



PIRAEUS FINANCIAL HOLDINGS

9 M . 2 0 2 3
Financial Results

3 November 2023





Contents

01. Executive Summary
02. Performance vs Peers
03. Financial Analysis
04. ESG & Energy Transition
05. Annex





EQUALL: Piraeus' corporate responsibility program comprising initiatives that promote gender equality in the workplace, marketplace and society

01. Executive Summary




Piraeus Bank: the leading bank in Greece

- #1 in performing loans (26%) and deposits (27%) in Greece
- #1 in bancassurance (29%), brokerage (22%), leasing (27%)
- 6mn client base, ~65% of bankable population in Greece
- Top 33% of EU banks in customer experience (2023 data)
- 35% market share in e-banking; 97% of transactions via digital channels
- #1 in energy transition (€2bn limits); 3rd year in FT EU Climate Leaders



Profitability and operational efficiency continue to drive sustainably strong results

 Financial KPIs	9M.22	9M.23	Q3.23
✓ NII / assets (%)	1.5%	2.5%	2.7%
✓ NFI / assets (%)	0.6%	0.7%	0.7%
✓ Cost-to-core income (%)	48%	32%	29%
✓ Organic cost of risk (%)	0.8%	0.9%	0.8%
✓ NPE (%)	8.8%	5.5%	5.5%
✓ NPE coverage (%)	49%	57%	57%
✓ CET1 FL (%)	10.7%	12.9%	12.9%
✓ Total capital FL (%)	15.4%	17.6%	17.6%

Note: 9M.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period; reported CET1 ratio at 12.8%, total capital at 17.4%





Another robust quarter: €0.21 EPS and 17.6% RoaTBV

1 €0.21 EPS	Q3 run-rate ahead of FY.23 estimate of >€0.65, 9M.23 RoaTBV at 15.4%
2 +40% net revenue yoy	NII +9% qoq, +61% yoy, with 79% loan pass-through, 12% deposit beta; net fees +12% yoy
3 -8% total OpEx yoy	Continuous improvement despite inflation; staff costs -7% yoy, G&A costs -13% yoy
4 5.5% NPE ratio	Resilient asset quality dynamics; €2.0bn NPEs with 57% NPE coverage, up c.50bps qoq
5 €0.2bn credit expansion	Positive quarter, on the back of business lending; 62% loan-to-deposit ratio; LCR at 242%
6 12.9% CET1	Organic capital generation +54bps qoq; MREL at 21.8%, already at 1 Jan.24 target
7 +4% assets under mngt	€8.5bn, up from €8.2bn in Q2, driven by mutual fund inflows and market dynamics

Note: PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation)



1 Q3 normalized profit +17% qoq, backed by margin improvement, further cost efficiencies and resilient credit quality

Group Figures (€mn)	Q3.22	Q2.23	Q3.23
Net interest income	331	488	531
Net fee income	125	141	140
Net trading result	12	29	(8)
Other operating result	(7)	4	(10)
Operating expenses	(212)	(199)	(194)
Organic cost of risk	(73)	(102)	(76)
Impairment on other assets	(19)	(44)	(2)
Tax	(41)	(79)	(102)
Normalized operating profit	117	238	279
Normalized EPS (€)	0.08	0.18	0.21
Inorganic impairments (losses on NPE sales)	(18)	(181)	0
Revenues (one-off)	52	0	0
Operating costs (one-off)	(20)	(2)	(2)
Tax (adjustment)	(15)	65	0
Reported net profit	116	120	277
Reported EPS (€)	0.08	0.09	0.21
TBV (per share)	4.34	4.73	4.94

Note: one-off items and organic cost of risk components are described in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates' income (a small impact from Sunshine closing, classified in trading, is presented in impairment losses on other assets); as of Q3.23 inorganic impairments correspond only to losses on NPE sales; normalized profits are calculated under an assumption of normalized tax rate. A projected effective corporate tax rate of 26% has been used for quarters with tax normalization, based on Piraeus business plan assumptions for 2023; Q3.23 net trading result mainly derived from market making and other primary market activity

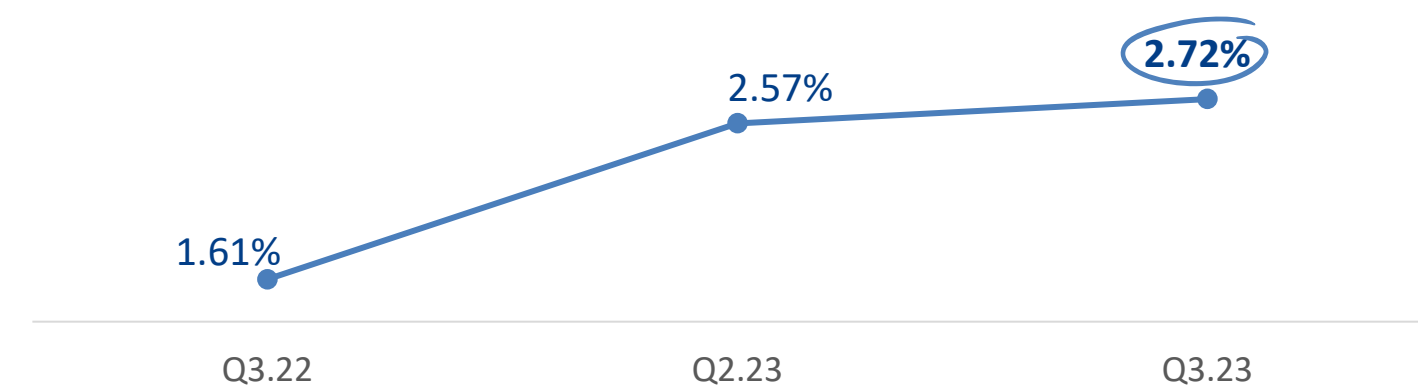


2

NII +9% qoq with continued margin expansion and deposit costs containment

Net interest income (€mn)	Q3.22	Q2.23	Q3.23
Performing exposures	271	428	472
Bond portfolio including IR hedges	76	107	118
Cash at central banks	3	77	111
Customer deposits	(12)	(53)	(70)
Debt securities issued	(24)	(30)	(37)
Other	(8)	(23)	(37)
TLTRO	(2)	(45)	(51)
NPE	27	27	25
Total NII	331	488	531

NIM over Assets (%)





2 Continuous asset repricing drives loan portfolio yield to 6.5%

Performing loans' yields

Loan portfolio yields	Q3.22	Q2.23	Q3.23	Δ vs Q3.22	PE Sep.23
CIB	3.70%	5.96%	6.56%	+2.86%	€19.3bn
Mortgages	2.34%	4.87%	4.99%	+2.65%	€6.2bn
Consumer/SB	7.43%	8.46%	8.51%	+1.08%	€3.8bn
Total PE yield	3.86%	6.07%	6.46%	+2.60%	€29.4bn
Euribor 3m average	0.49%	3.36%	3.78%	+3.29%	

Pass-through at 79%

- ✓ Cap on base rate of mortgages as of May.23
- ✓ Limited repricing of unsecured products

Note: loan pass-through refers to delta of performing loan yield over a period divided by delta of euribor 3m over the same period





2 Disciplined deposit pricing supports NIM expansion

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q2.23	Q3.23	Sep.23	Deposit stock Sep.23
First demand deposits cost (%)	0.04%	0.04%	0.05%	0.05%	€44.8bn
Time deposits cost (%)	0.31%	1.48%	1.85%	1.94%	€13.9bn
Time deposits (% of total)	17%	23%	24%	24%	24%
Total deposits cost (%)	0.08%	0.36%	0.47%	0.49%	€58.7bn
Euribor 3m average	0.49%	3.36%	3.78%	3.88%	

-----• beta 11% -----• beta 12% -----• beta 13%

✓ Q3.23 deposit beta stood at **12%**, compared to **14%** expected

Note: deposit pass-through refers to deposit cost divided by euribor 3m for a time period; first demand deposit costs = sights and savings accounts deposit costs



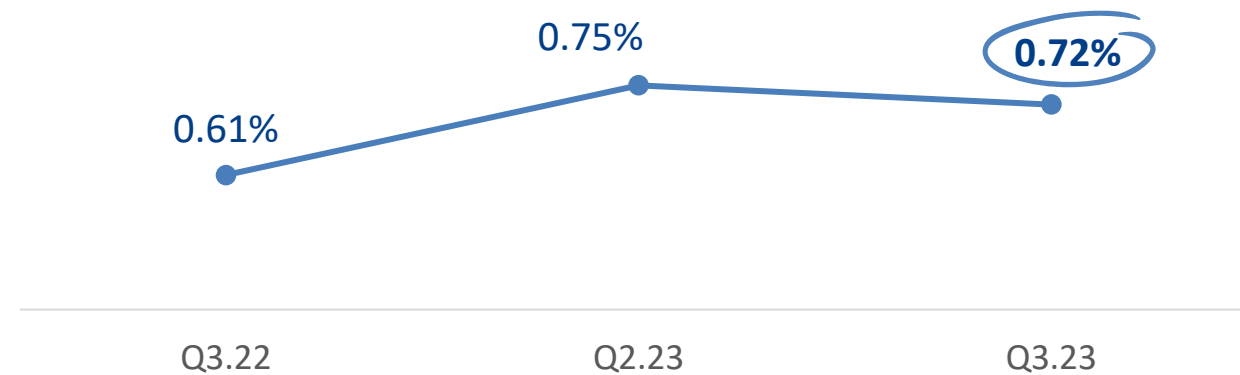


2

Net fee income grew 12% yoy, driven by customer activity and asset management focus

Net fee income (€mn)	Q3.22	Q2.23	Q3.23
Financing fees	33	42	36
Investment fees	22	26	25
Transactional fees	53	53	59
Rental income	18	21	20
Total NFI	125	141	140

NFI over Assets (%)



Note: net fee income is illustrated on a recurring basis, net of acquiring fees





3

Strong improvement in operational efficiency resulted in Q3 costs -8% yoy, despite inflationary headwinds

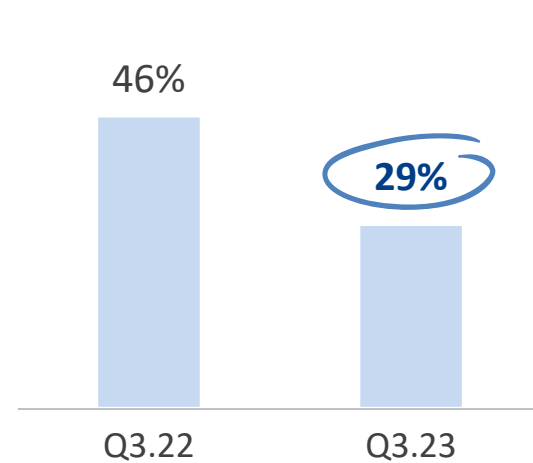
Operating expenses (€mn)	Q3.22	Q2.23	Q3.23
Staff costs	101	94	94
G&A costs	85	78	74
Depreciation	25	26	26
Total OpEx (recurring)	212	199	194

---• -7% yoy, on the back of resources optimization

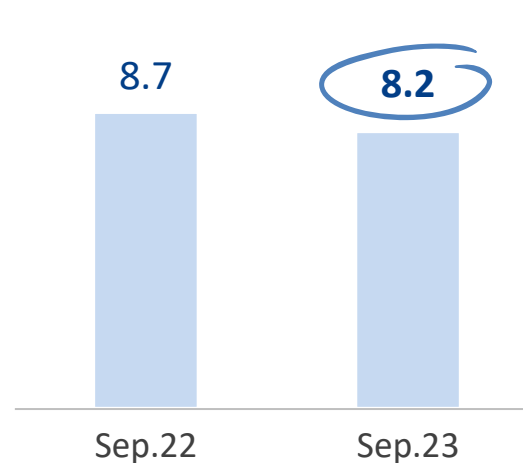
---• -13% yoy, on the back of ongoing cost hunt

---• -8% yoy, lowest ever quarterly cost

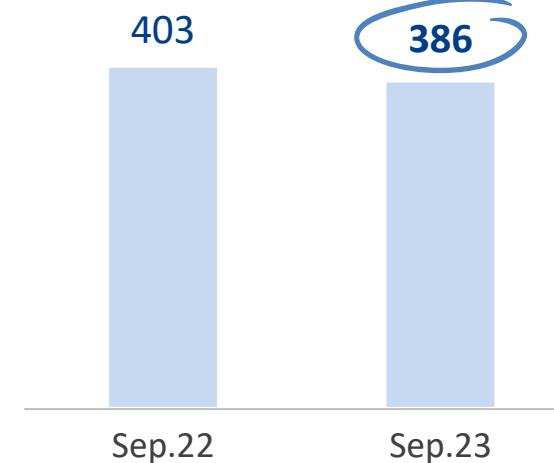
Cost-to-core income ratio (%)



Domestic FTEs (#k)



Domestic Branches (#)



Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation)

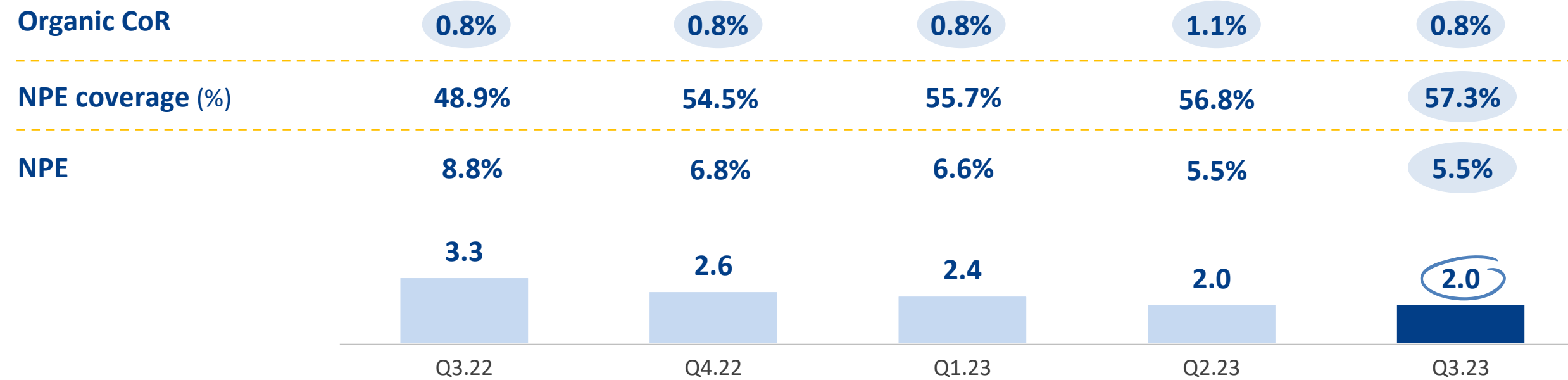




4

Q3 cost of risk dropped to 0.8%, in line with guidance, while maintaining prudent coverage levels at 57%

NPE balance evolution (€bn)



NPE flows

Beginning	3.4	3.3	2.6	2.4	2.0
o/w inflows	0.1	0.1	0.1	0.2	0.1
o/w outflows	(0.2)	(0.3)	(0.2)	(0.1)	(0.1)
o/w sales & write-offs	(0.0)	(0.5)	(0.1)	(0.5)	0.0
End	3.3	2.6	2.4	2.0	2.0
NPE formation	(0.3)	(0.1)	(0.2)	0.1	0.0





4

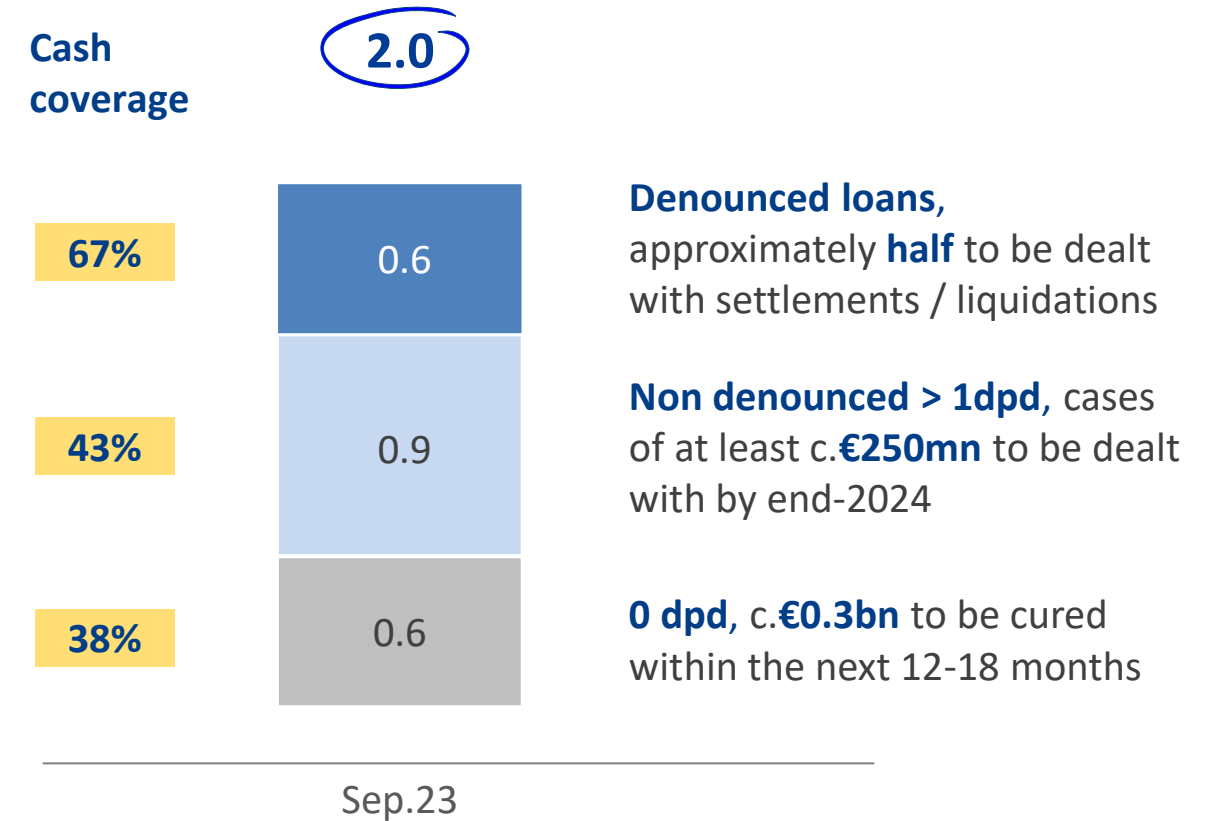
Clear path to managing down the €2.0bn remaining NPE portfolio

NPEs per bucket (Sep.23)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.5	0.1	1.0	1.6
Mortgages	0.1	0.0	0.2	0.3
Consumer	0.0	0.0	0.1	0.1
TOTAL	0.6	0.2	1.3	2.0

NPE mix	28%	8%	64%	100%
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Remaining NPEs (€bn as at Sep.23)

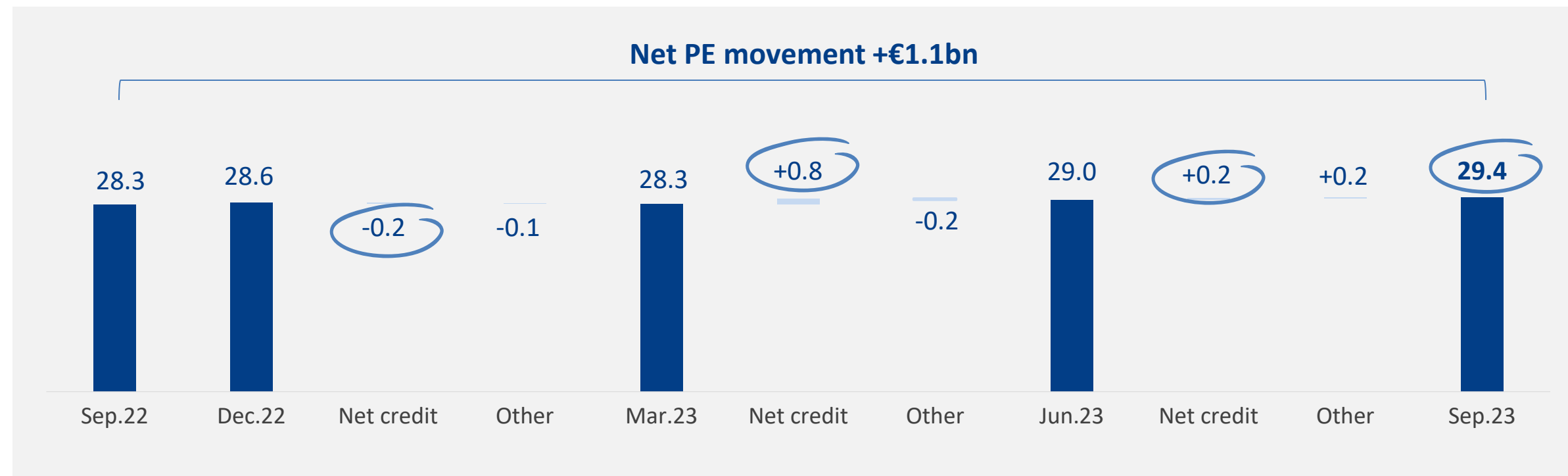




5

Positive credit expansion of +€0.2bn in Q3, +€0.8bn in 9M, Q4 pipeline on target

Performing loan movement (€bn)



	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23
Yield (quarterly)	3.86%	4.68%	5.53%	6.07%	6.46%

Note: performing loans in Sep.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€5.9bn); other includes FX movements, NPE flow and other adjustments

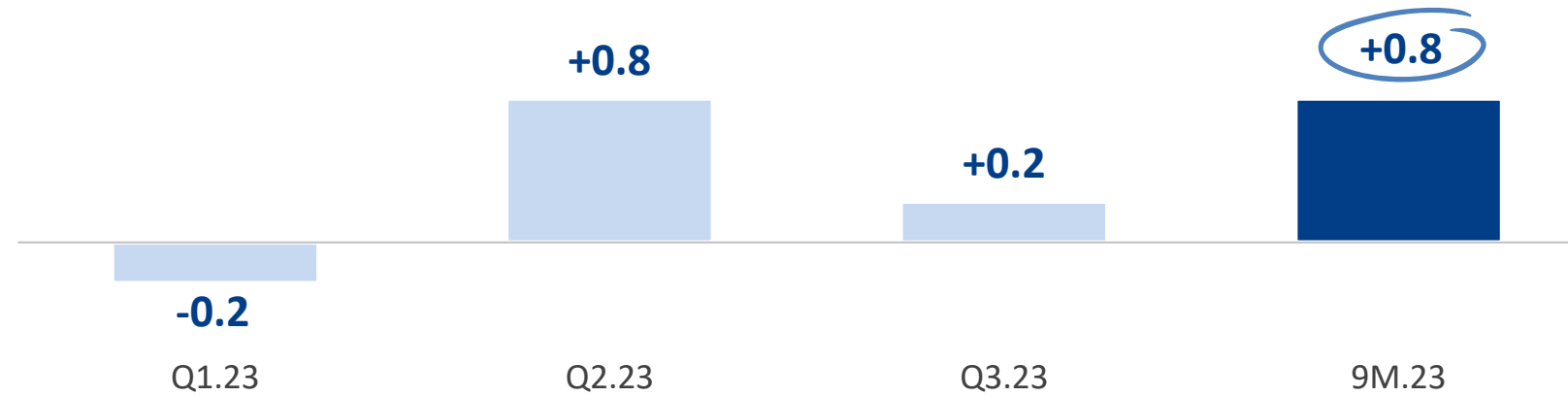




5

Credit expansion supported by Piraeus' strong take-up of RRF and structural funds programs

Net credit expansion (€bn)



Total	-0.2	+0.8	+0.2	+0.8
Individuals	-0.1	-0.1	-0.1	-0.3
Businesses	-0.1	+0.9	+0.3	+1.1
o/w Energy	0.0	0.1	0.2	0.3
o/w Trade	0.0	0.2	-0.1	0.2
o/w Hospitality	0.0	0.2	0.0	0.1
from RRF	0.0	0.1	0.1	0.2
from HDB	0.0	0.1	0.0	0.1

--- c.40% market share of new disbursements through RRF program

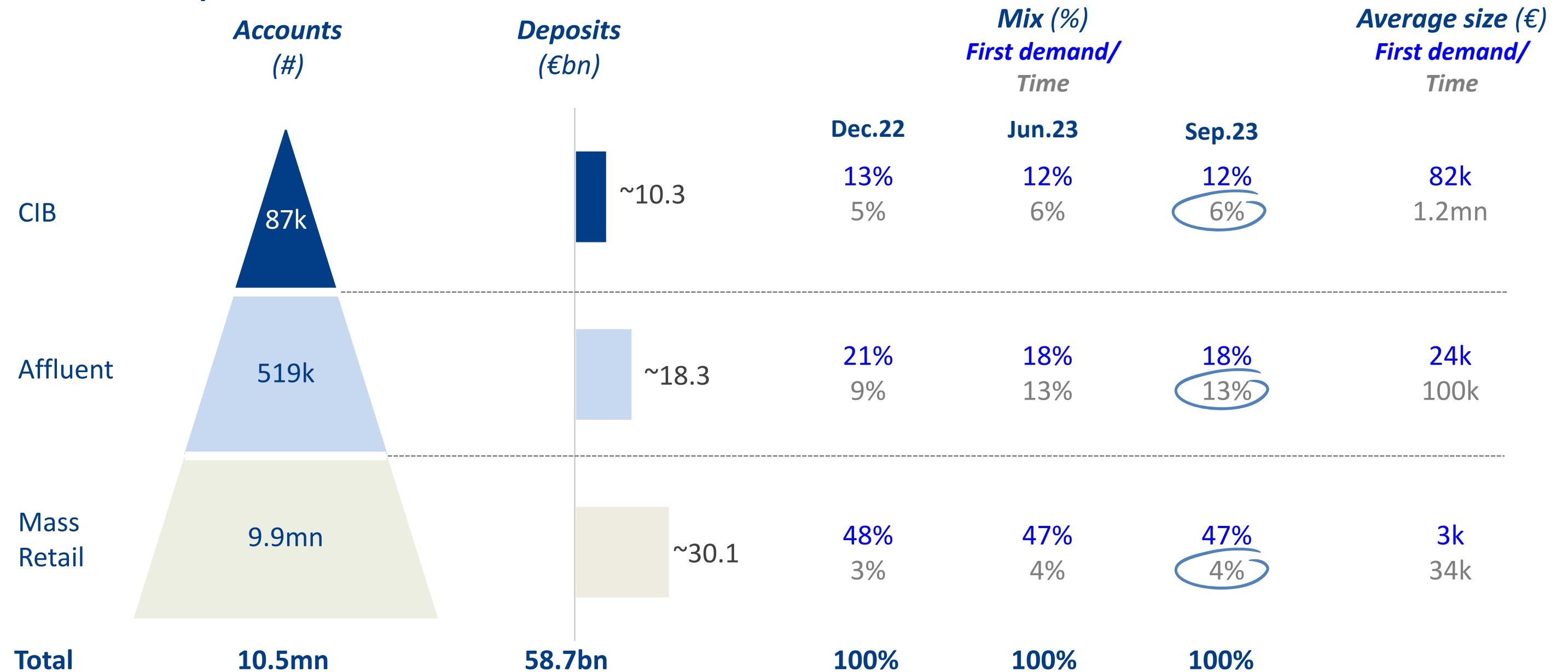
Note: HDB refers to Hellenic Development Bank sponsored programs; RRF refers to Resiliency and Recovery Fund programs





5 Our diversified and stable deposit structure is a key strength

Customer deposit breakdown (Sep.23)



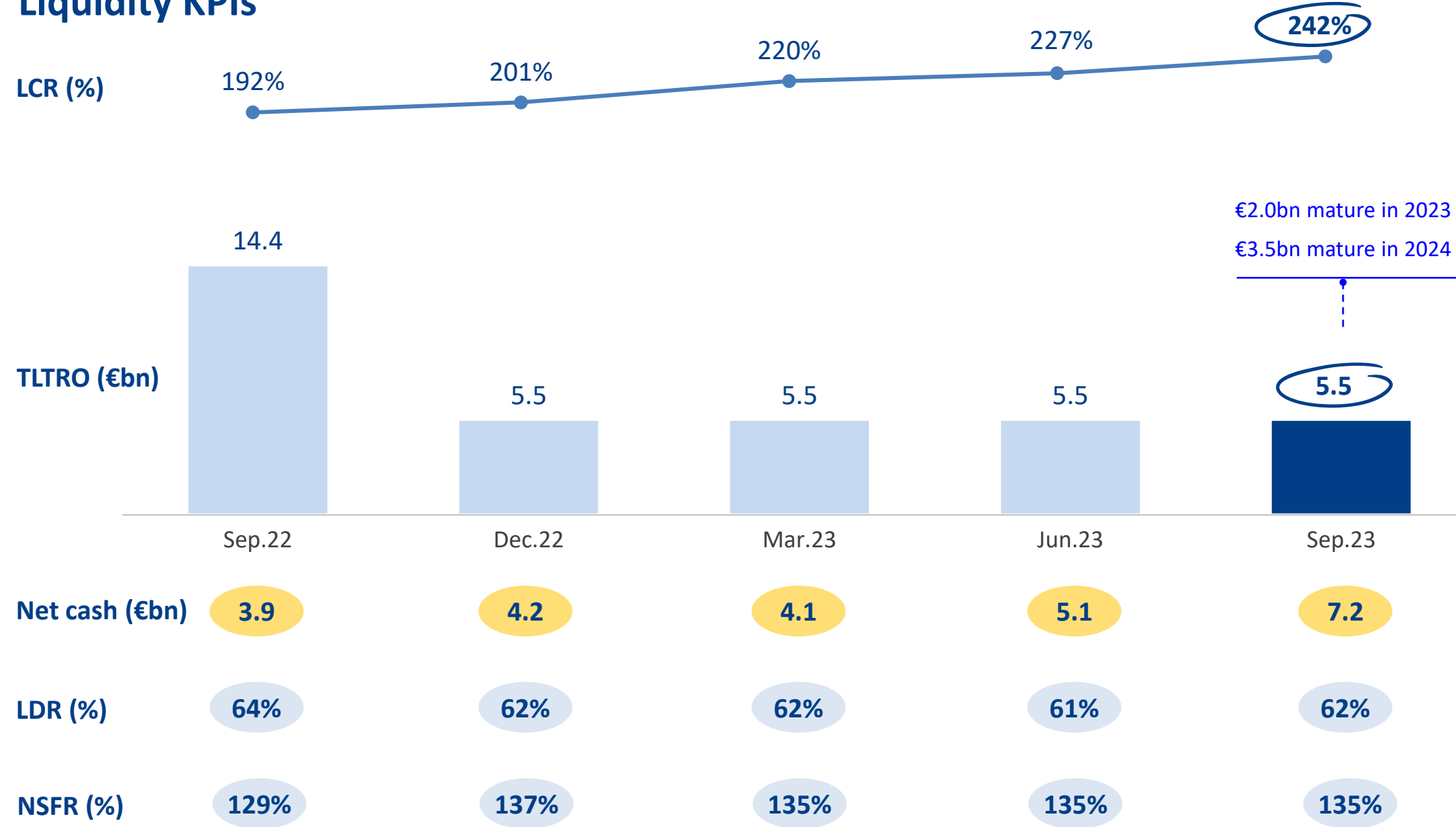
Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits





5 Superior liquidity profile, to be maintained despite upcoming TLTRO maturities

Liquidity KPIs



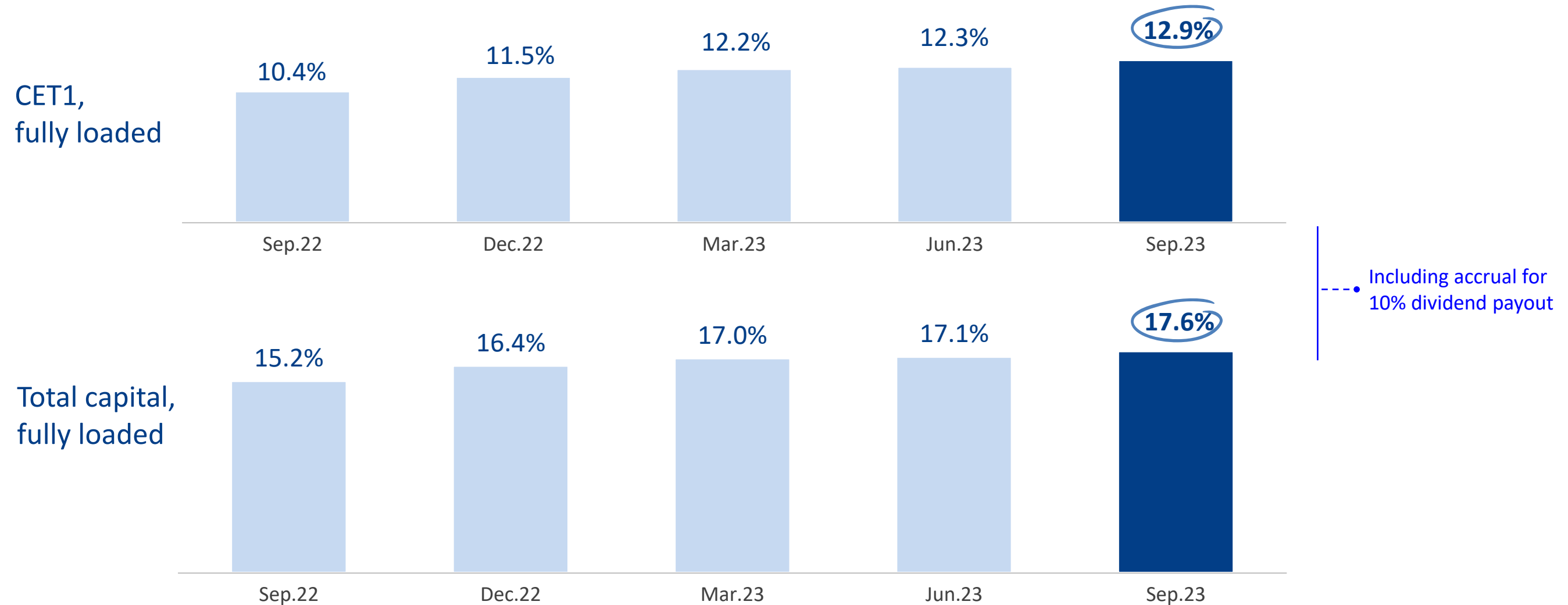
Note: net cash position is cash with central banks minus TLTRO funding; for Sep.23 NSFR level, Jun.23 level is used





6 Strong capital build up of +0.5% in Q3, +1.3% in 9M

Capital trajectory (%)



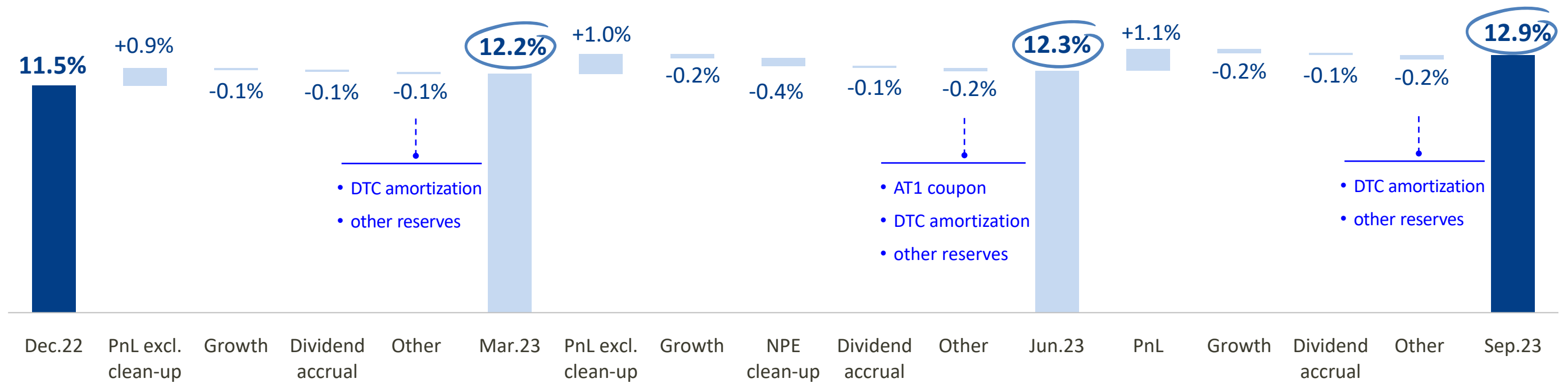
Note: CET1 & Total capital ratios as of Sep.23 are displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period





6 Organic profitability is consistently growing the capital base

CET1 ratio - 9M.23 evolution (%)



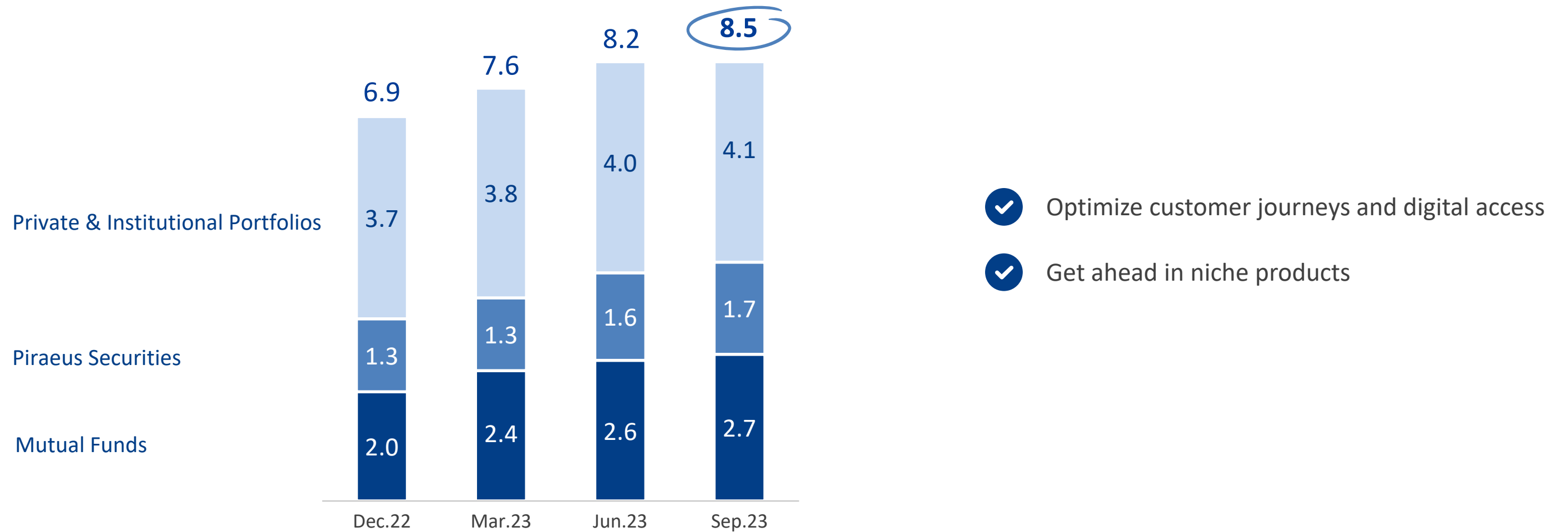
Note: CET1 capital ratio as of Sep.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period





7 Wealth & Asset Management: increased AuM by 4% in Q3

Assets under management (€bn)



Note: private & institutional portfolios include lolcus assets; Piraeus Securities assets refer to assets under custody; AuMs include market movements impact



Well on track to meet or exceed our 2023 financial targets



Financial KPIs

	9M.23 actual	FY.23 forecast
✓ EPS norm, adj for AT1 cpn (€)	€0.55	>€0.65
✓ RoaTBV norm, adj for AT1 cpn (%)	15%	~14%
✓ NII / assets (%)	2.5%	~2.5%
✓ NFI / assets (%)	0.7%	~0.7%
✓ Cost-to-core income (%)	32%	<38%
✓ Organic cost of risk (%)	0.9%	~1.0%
✓ NPE (%)	5.5%	<5%
✓ NPE coverage (%)	57%	~60%
✓ Net credit expansion (€bn)	€0.8	~€1.6
✓ CET1 (%)	12.9% post distribution	~13.0% post distribution
✓ Total capital (%)	17.6% post distribution	>17.5% post distribution
✓ DFR assumption (end of period, %)	4.00%	4.00%





02. Piraeus' Performance vs Peers



PIRAEUS HIGHLIGHTS

Sustainable profitability

Guidance for ~14% normalized return in 2023-2024, with potential upside

Capital build-up

Generation of 2.5% organic capital in 9M

Ample liquidity

Superior liquidity profile with LCR 242% and LDR 62%

Unparalleled franchise

#1 lender and depositor in Greece, #1 in customer experience & NPS

Seeds of additional value

Digital bank, wealth management, and energy transition business

Attractive valuation

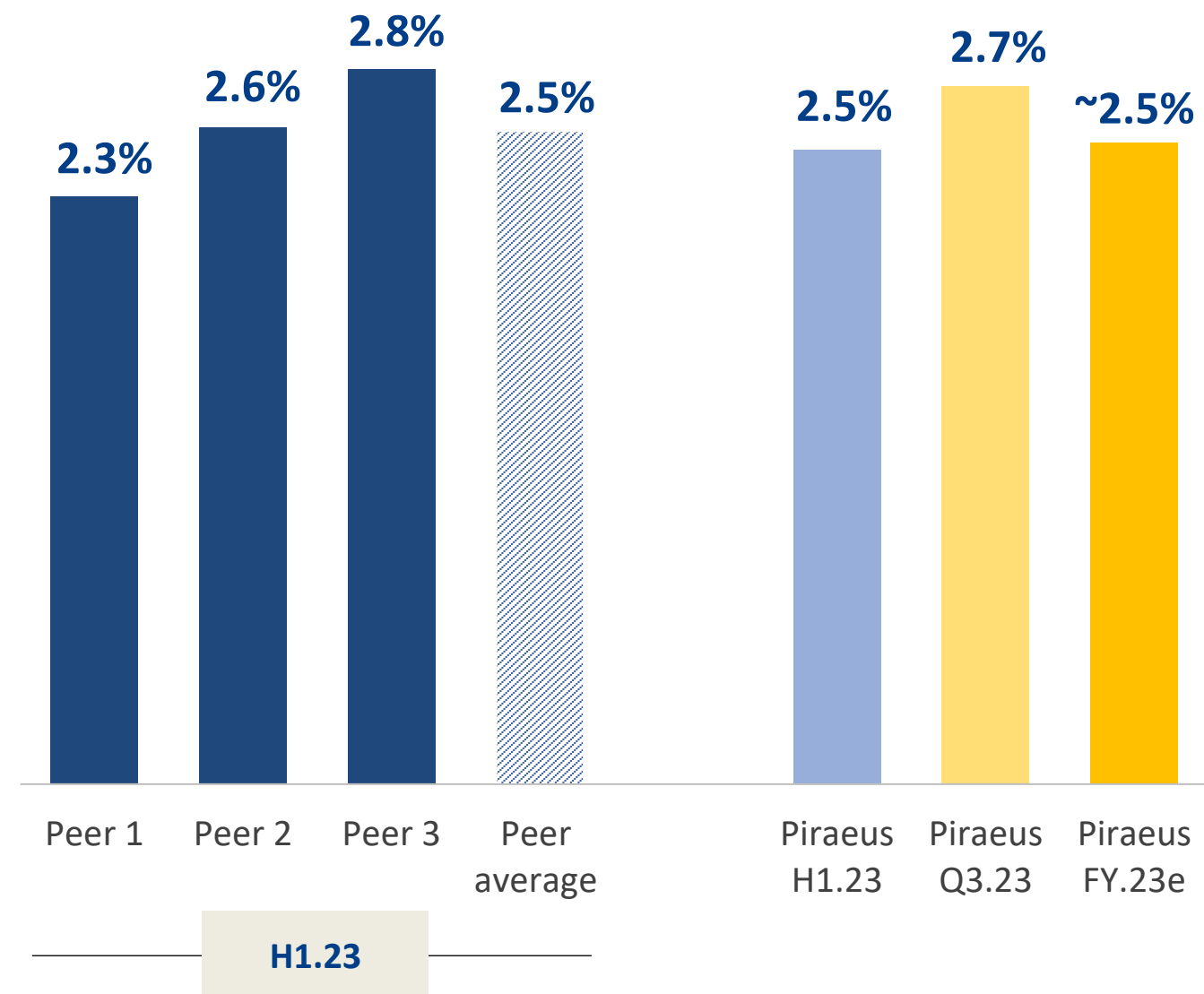
Current trading multiples don't reflect strong earnings expectations





PIRAEUS' NET INTEREST MARGIN IS AT PAR WITH PEER AVERAGE

Net interest income over average assets (%)



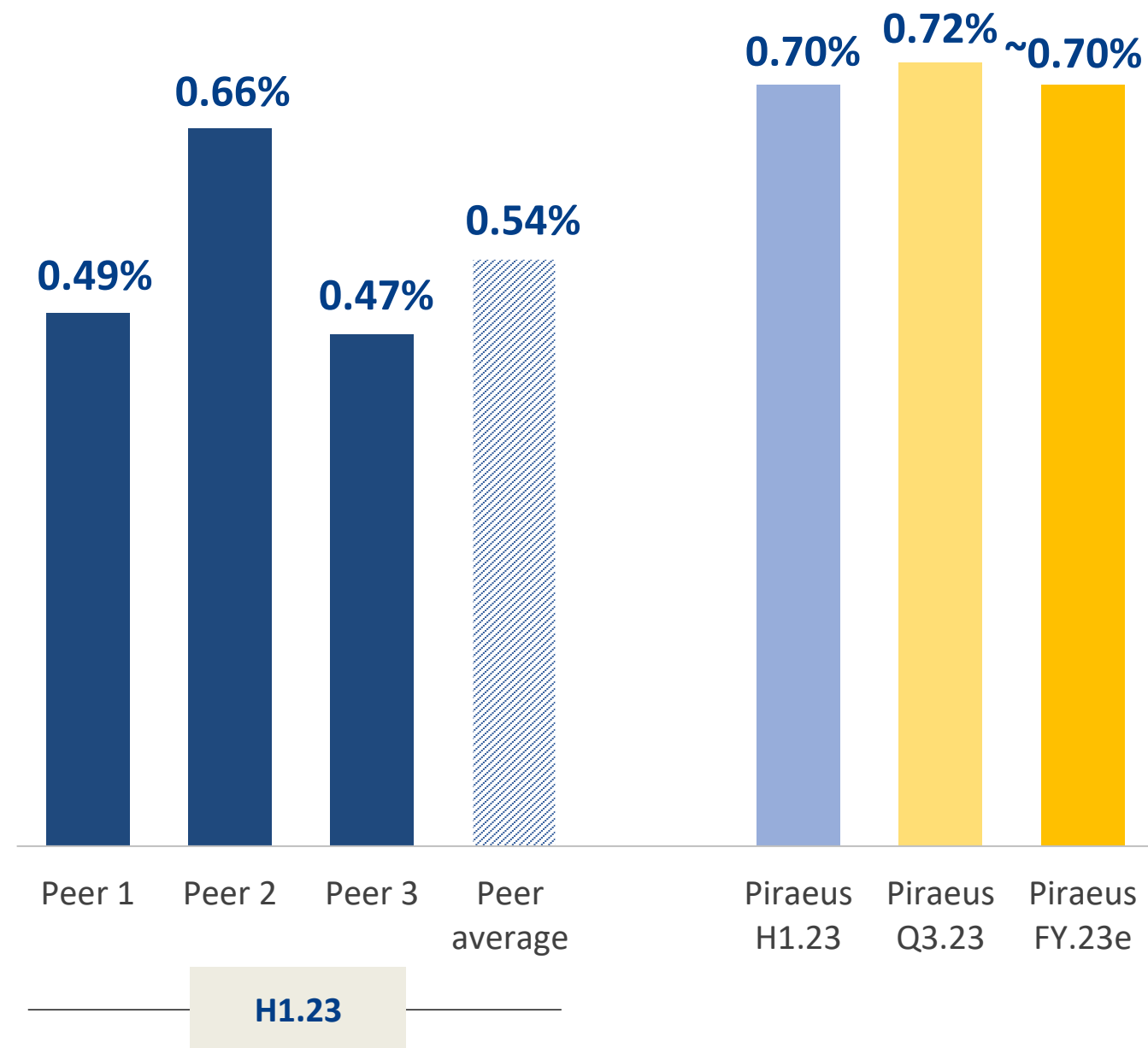
* Peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' NET FEES RATIO IS BEST IN CLASS

Net fees over average assets (%)



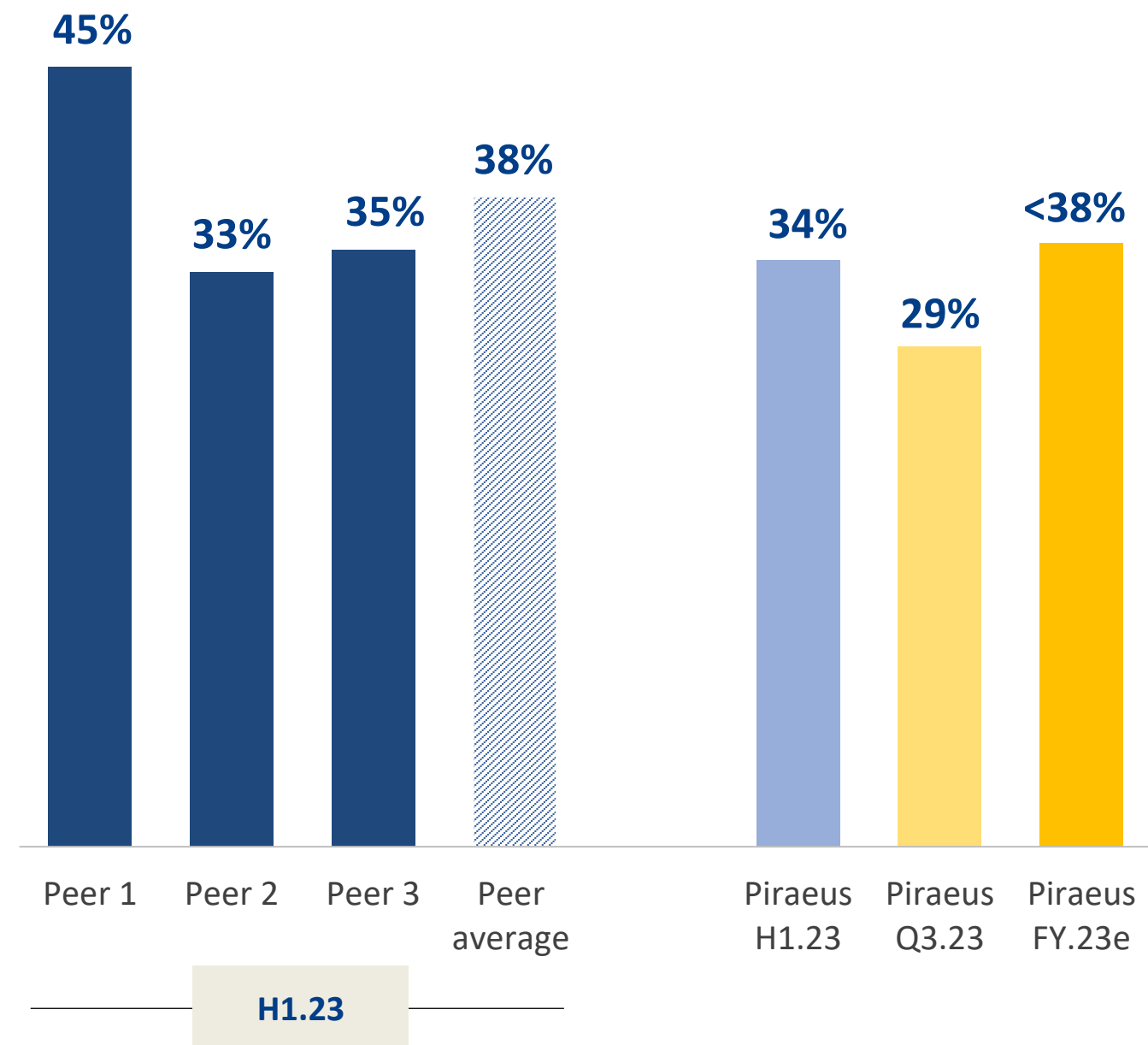
* Net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' COST CONTAINMENT IS BETTER THAN PEER AVERAGE

**Cost to core
income (%)**



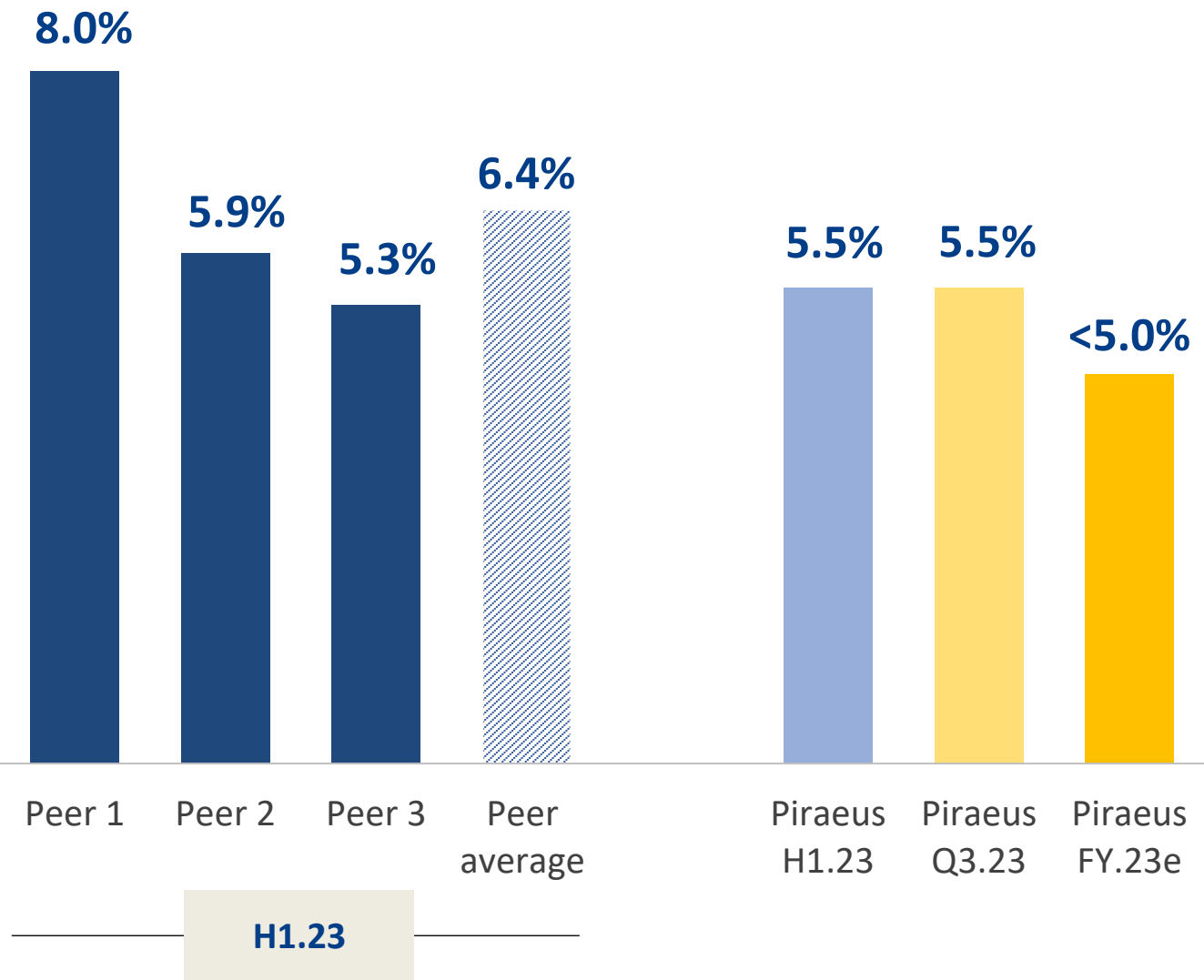
** Recurring operating costs, divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*





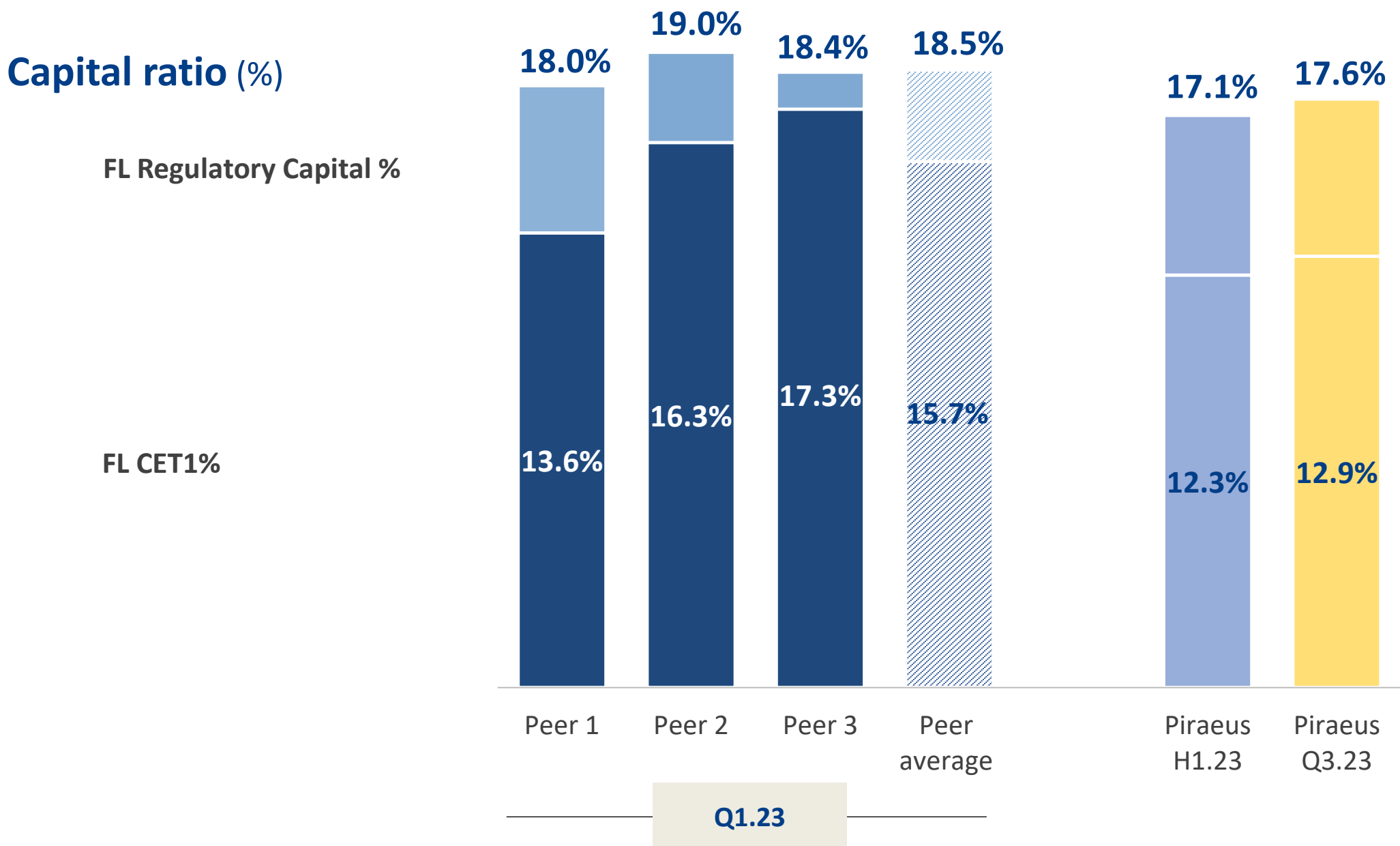
PIRAEUS' NPE RATIO IS OUTPERFORMING PEER AVERAGE, HEADING TO BEST-IN-CLASS AT YEAR END 2023

NPE ratio (%) | Greece





PIRAEUS' REGULATORY CAPITAL HAS REACHED CLEARLY ADEQUATE LEVELS



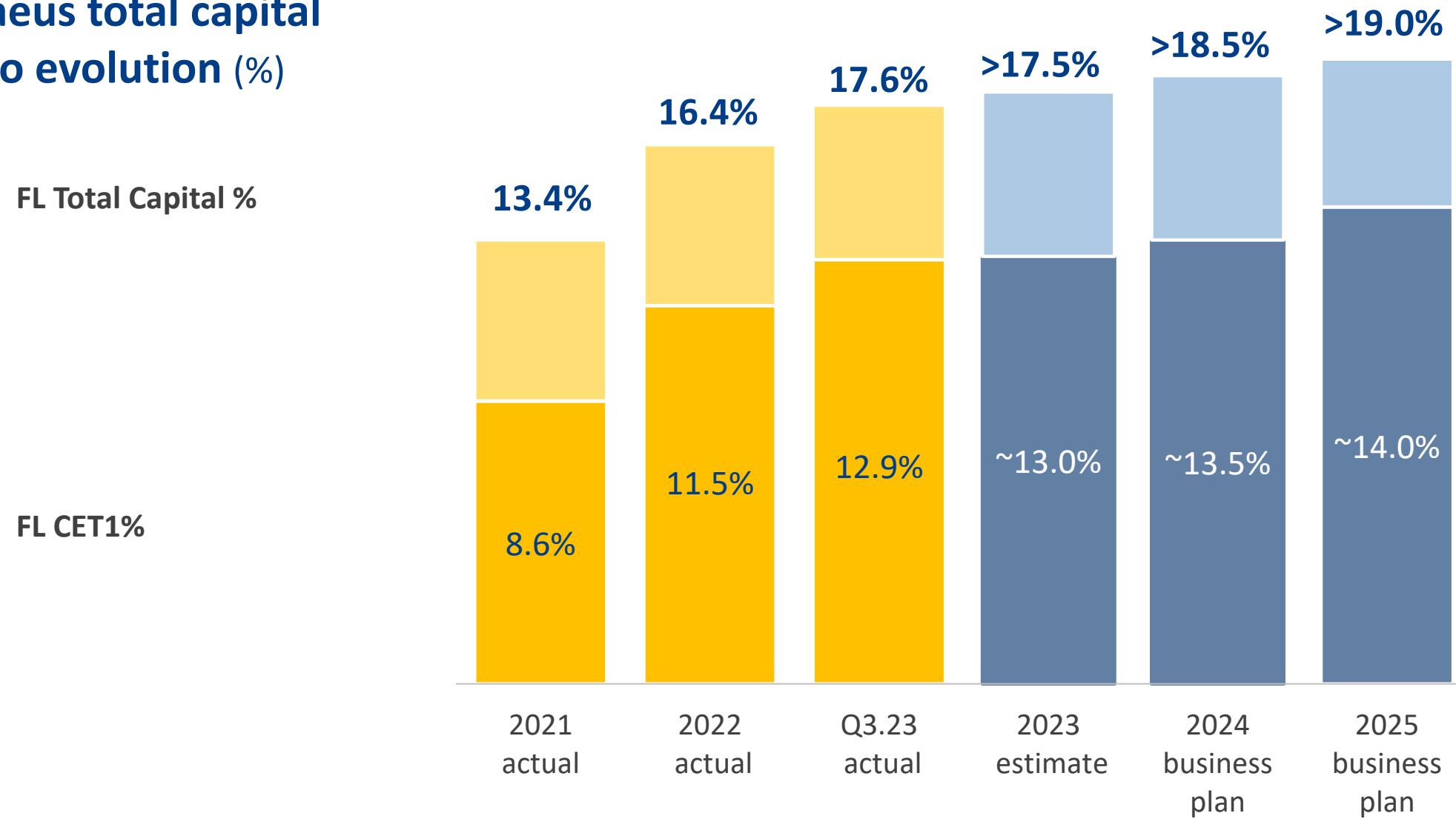
* Proforma based on banks' disclosure; peer average corresponds to the arithmetic average of the 3 Greek peers





AND STRONG OPERATING RESULTS ARE GROWING EVEN LARGER CAPITAL BUFFERS

Piraeus total capital ratio evolution (%)



2023-2025 Business Plan

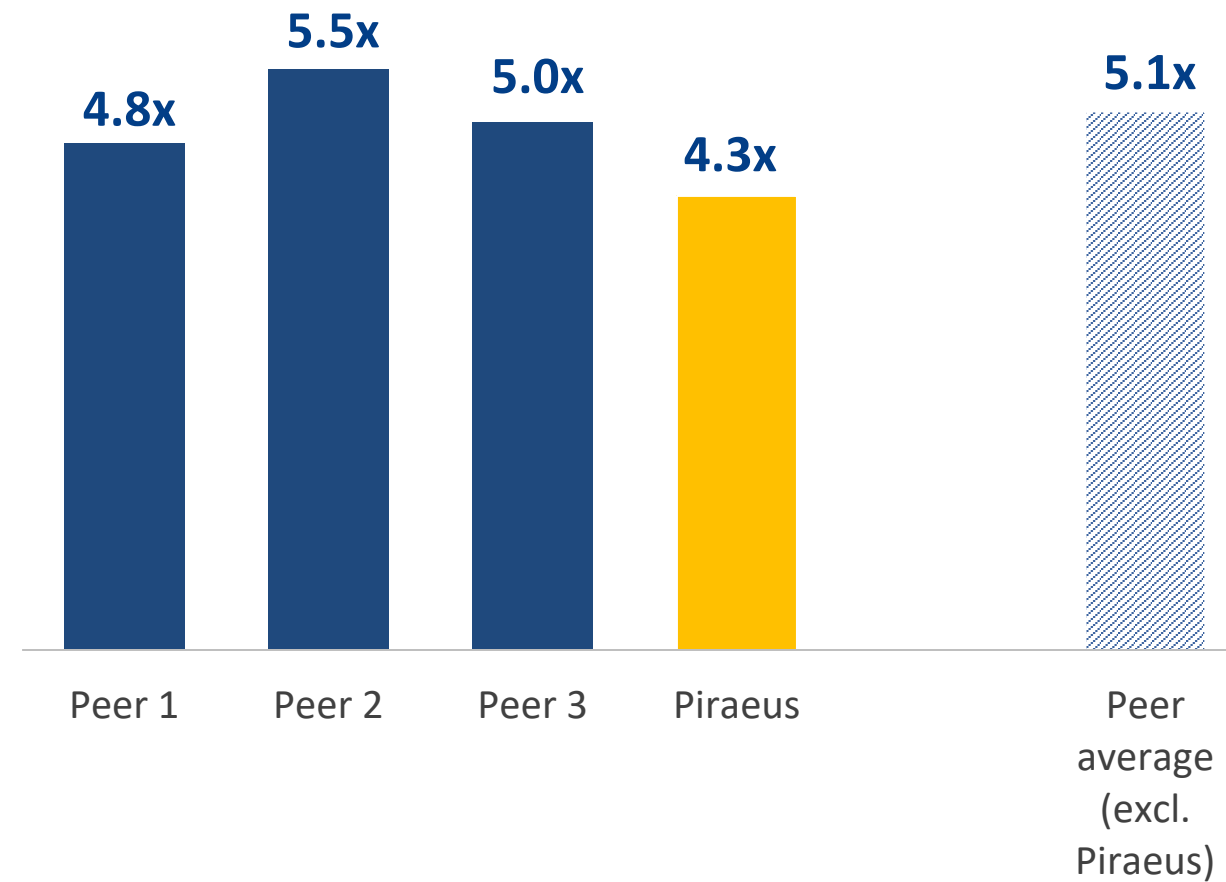
* 2024-2025 targets based on Mar.23 Business Plan





PIRAEUS' STOCK TRADES BELOW ITS GREEK PEER AVERAGE DESPITE SIMILAR EARNINGS EXPECTATIONS

P/E multiple for expected earnings as per public guidance
(times)



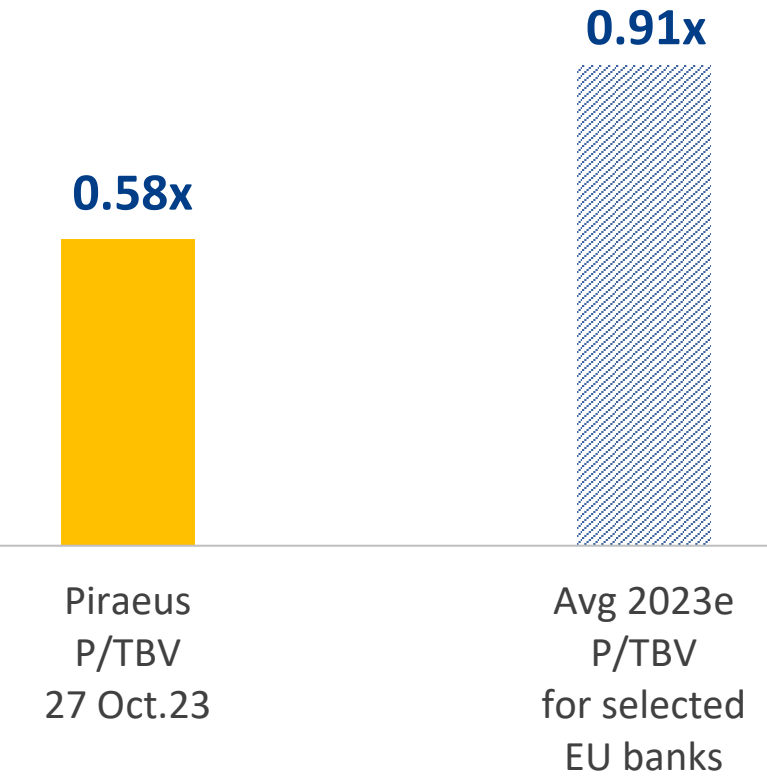
** Closing prices 27 October 2023 divided by 2023 guided expected earnings per share for each peer as per H1.23 disclosures*





PIRAEUS' STOCK ALSO TRADES BELOW ITS EU BANK COMPS WITH SIMILAR EARNINGS EXPECTATIONS

P/TBV multiple for selected EU banking comps with 14% RoTBV expected for 2024 (times)



** Closing prices 27 October 2023. Sample of 44 EU comparable banks (refer to APM section), for which data sourced from FactSet*



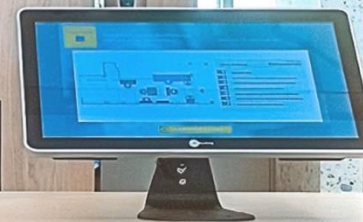


Καλημέρα!



Πώς μπορούμε να βοηθήσουμε;

PIRAEUS BANK

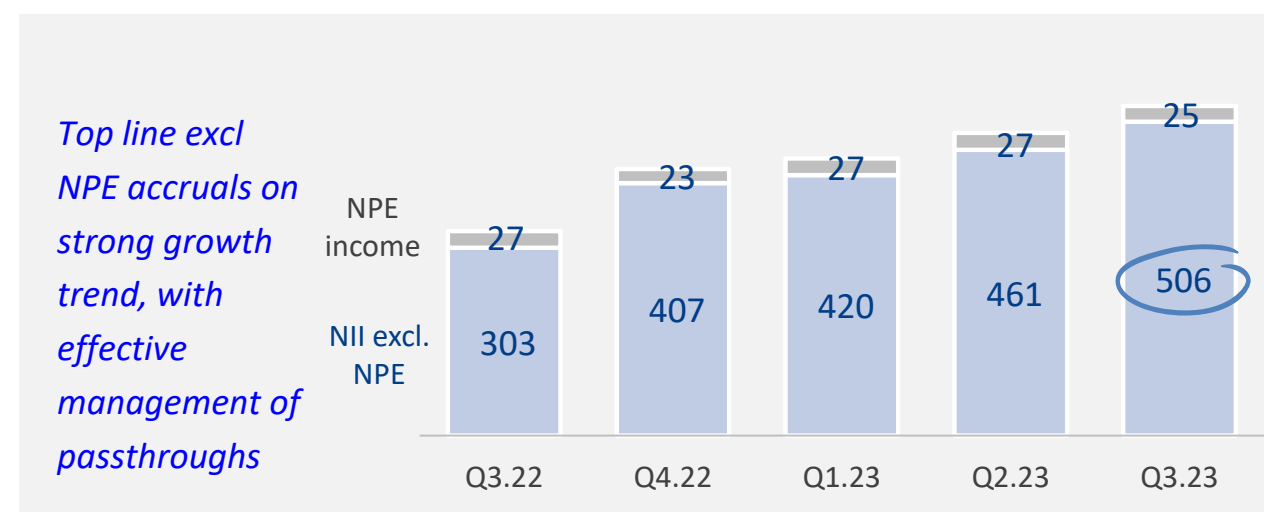


03. Financial Analysis

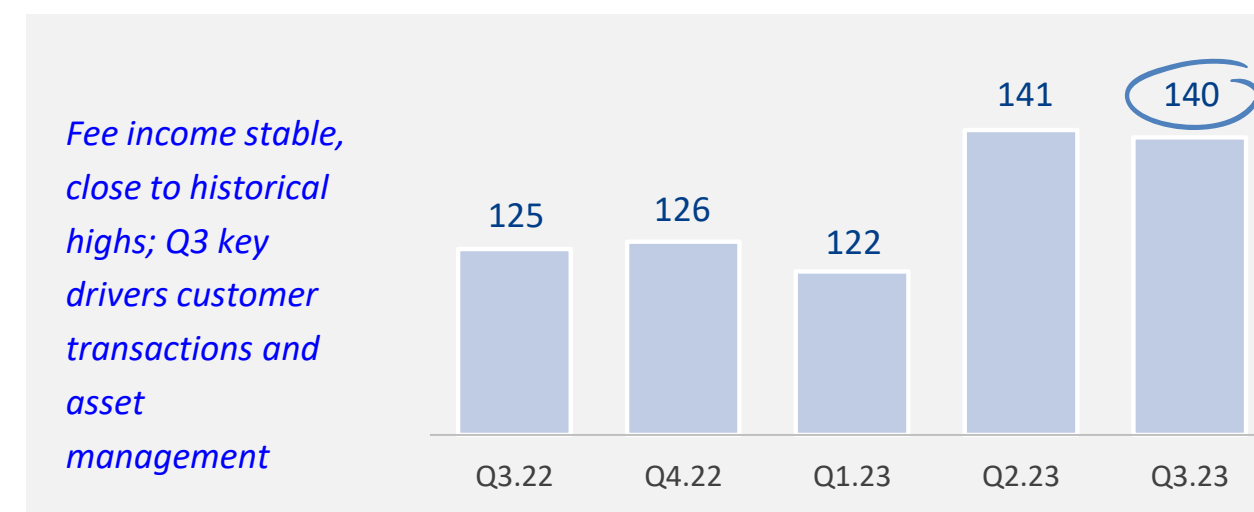


Solid trends in all core operating lines

Net interest income (€mn)

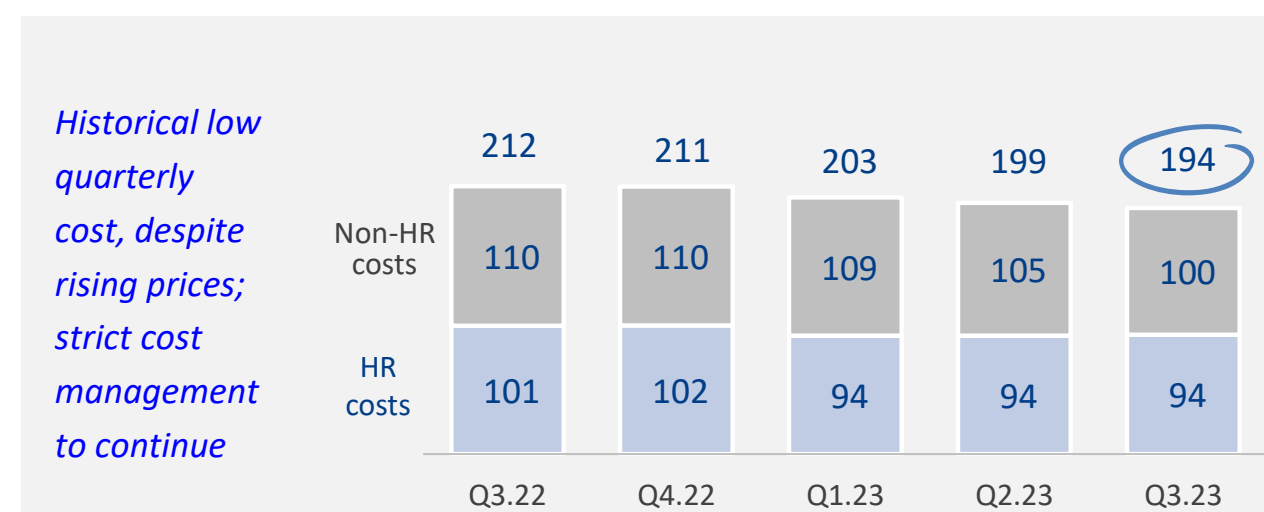


Net fee income (€mn)

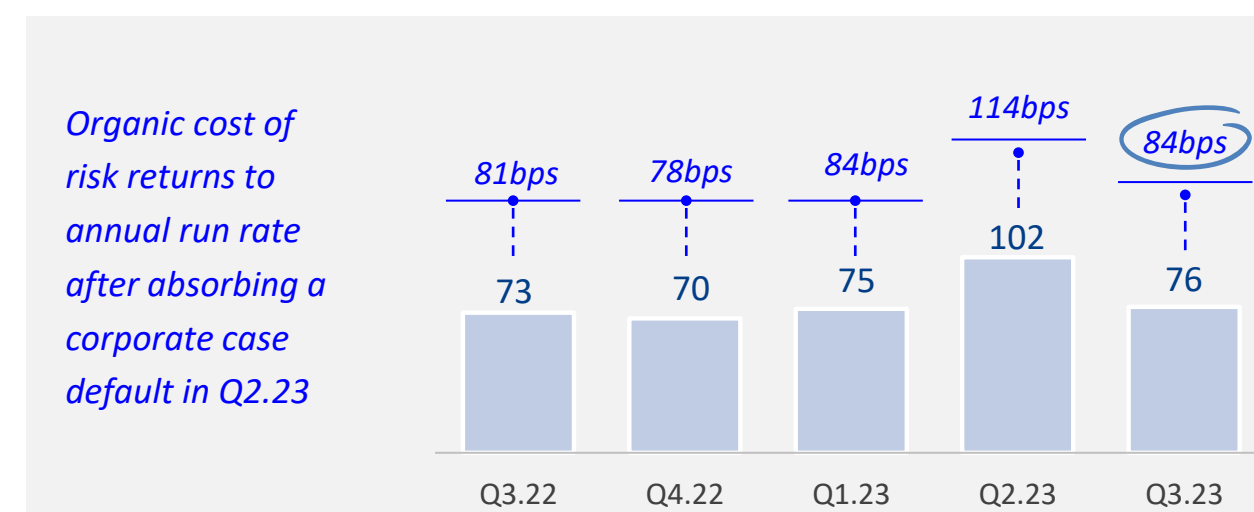


* Net fee income includes rental income and income from non-banking activities and excludes acquiring fees

Operating expenses (€mn)



Organic cost of risk (€mn)

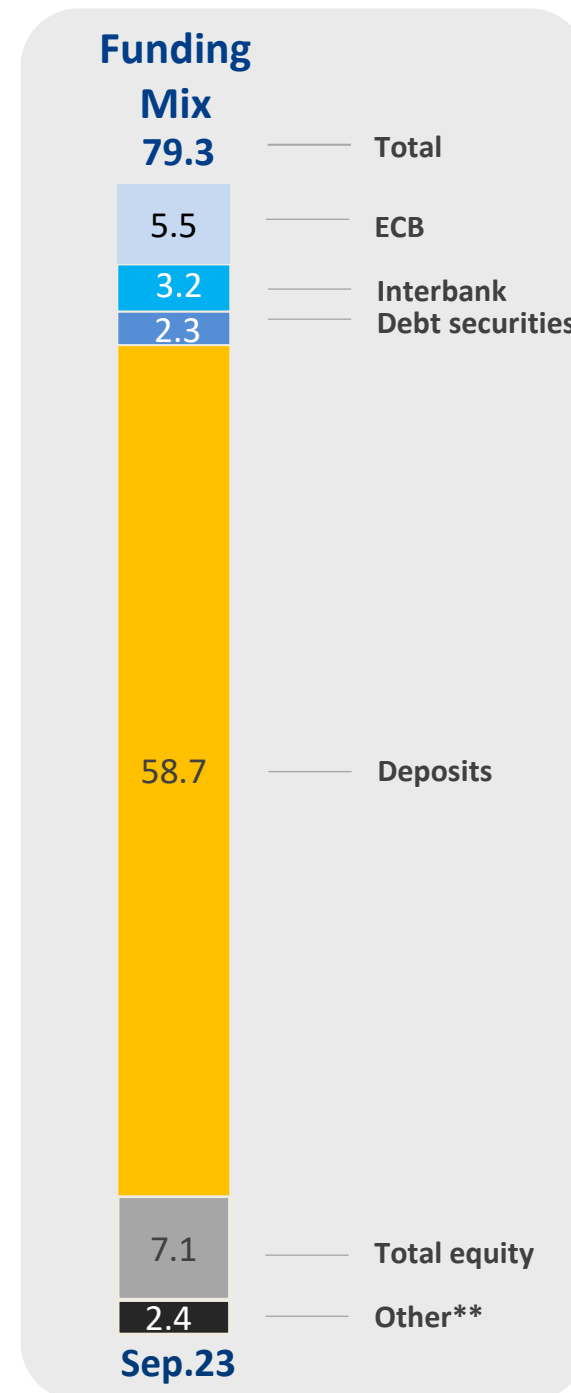
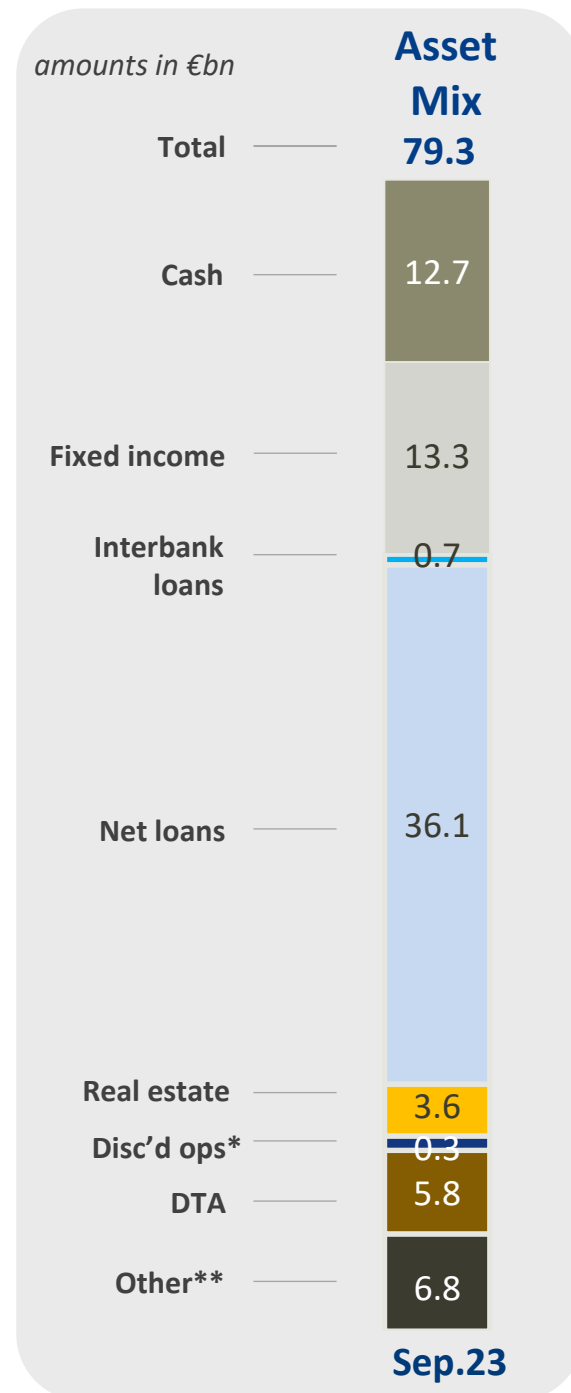


* Operating expenses depicted on a recurring basis





Assets & liabilities overview as at September 2023



- ✓ Customer loans comprise **46%** of assets
- ✓ Fixed income portfolio comprises **17%** of assets. Fixed income holdings of Greek sovereign at **€9.1bn**, other European sovereigns at **€3.1bn** and other corporate bonds at **€1.2bn**
- ✓ Customer deposits comprise **74%** of liabilities and equity
- ✓ Net cash position (excluding TLTRO) amounting to **€7.2bn**
- ✓ TLTRO III utilization at **€5.5bn**, to be further reduced upon Dec.23 maturity of **€2.0bn**

* Discontinued Operations include "Held for sale" portfolios

** Other assets include mainly "Other assets" (€2.4bn), "Financial derivatives" (€2.5bn), "Investments in associates" (€1.2bn), "Goodwill & intangible assets" (€0.3bn). Other liabilities include "Financial derivatives" (€0.7bn)

Note: DTC in regulatory capital as at Sep.23 amounted to €3,349mn



Solid balance sheet, strong liquidity and capital structure normalization

Group Figures (€bn)	Sep.22	Jun.23	Sep.23
Cash & due from banks	19.1	11.3	13.4
Net loans to clients	36.0	35.8	36.1
- Net PE book	34.1	34.8	35.1
- Net NPE book	1.9	1.0	1.0
Fixed income securities	11.9	13.5	13.3
Other assets	15.7	16.4	16.4
Due to banks	15.5	7.7	8.7
Deposits from clients	56.7	58.4	58.7
Debt securities & other liabilities	4.1	4.1	4.7
Equity (incl. Additional Tier 1)	6.4	6.9	7.1
Total	82.7	77.0	79.3
Tangible book value	5.4	5.9	6.2

Material NPE cleanup effort drove net NPE over total net loans down to **3%** in Sep.23

Customer deposit book fully funds the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

On going tangible book value build-up, **+14%** yoy

Performing loan portfolio evolution

Q3.23 performing loan movement (€bn)

	Jun.23	Disbursements	Repayments	Other	Sep.23
Individuals	7.9	+0.1	-0.2	+0.1	7.8
Business	21.1	+1.9	-1.6	+0.1	21.5
Performing loans	29.0	+2.0	-1.8	+0.2	29.4
Yield (quarterly)	6.07%				6.46%

Q3.23 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	4.3%
Consumer	0.1	10.7%
SB	0.3	6.3%
CIB	1.6	6.2%
Total	2.0	6.4%

Q3.23 CIB disbursements breakdown

Industry	mix %
Energy	18%
Transportation	17%
Wholesale & retail trade	14%
Manufacturing	14%
Administrative & support	11%
Other	27%
Total	100%

Note: performing loans include CLOs (€0.5bn) and exclude senior tranches of HAPS securitizations (€5.9bn)

Growing loan yields for performing exposures at 6.5%

Loan interest income decomposition

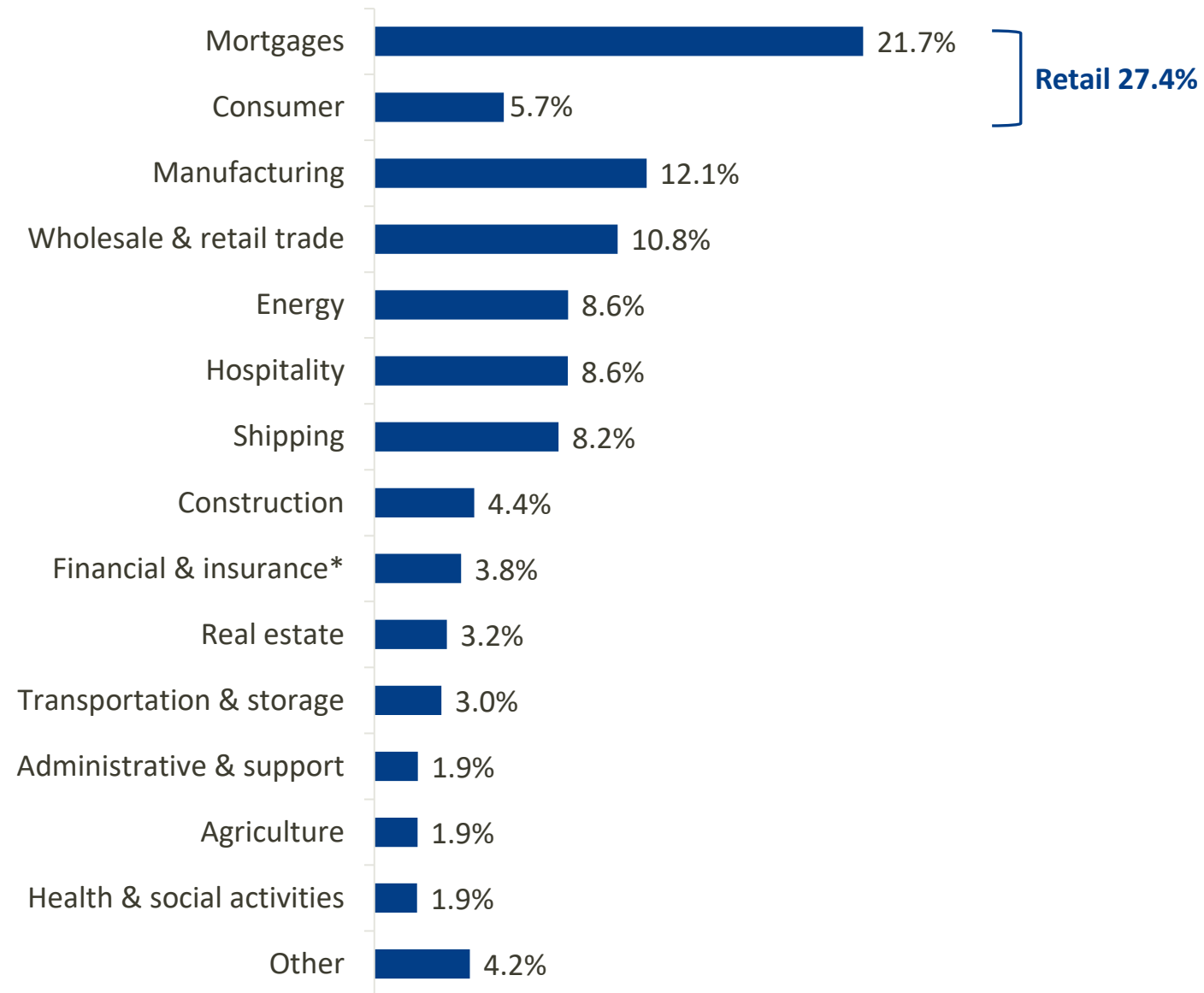
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23
Customer loans	298	356	411	454	497	3.06%	3.60%	4.34%	4.79%	5.18%	38.2	38.7	37.9	37.5	37.6
o/w PEs	266	326	375	419	463	3.86%	4.68%	5.53%	6.07%	6.46%	27.0	27.3	27.2	27.3	28.0
Mortgages	39	55	66	76	78	2.34%	3.35%	4.20%	4.87%	4.99%	6.6	6.5	6.4	6.3	6.2
Consumer	40	39	38	40	41	9.48%	9.37%	9.78%	10.30%	10.28%	1.7	1.6	1.6	1.6	1.6
Business	188	233	272	303	344	3.91%	4.75%	5.65%	6.15%	6.64%	18.8	19.2	19.2	19.5	20.3
o/w NPEs	27	23	27	27	25	2.24%	2.17%	2.84%	3.00%	3.20%	4.7	4.2	3.8	3.5	3.1
Deposit Cost	12	20	33	53	70	0.08%	0.14%	0.23%	0.36%	0.47%	56.4	57.5	57.0	57.7	58.6
Sight & savings	5	6	7	5	6	0.04%	0.05%	0.06%	0.04%	0.05%	46.9	47.5	45.9	44.9	44.9
Time	8	14	26	48	65	0.31%	0.54%	0.93%	1.48%	1.85%	9.6	10.1	11.1	12.8	13.7

Note: balances and related income exclude senior tranches and CLOs; NPEs include held for sale portfolios, which accrue until final derecognition



Loan portfolio diversification

Domestic PE composition (Sep.23, %)



* Financial & insurance exposures exclude €5.9bn senior tranches

Loan concentration stats (Sep.23)

- ✓ Concentration of the performing loan book to top 20 exposures stands at c.**13%**

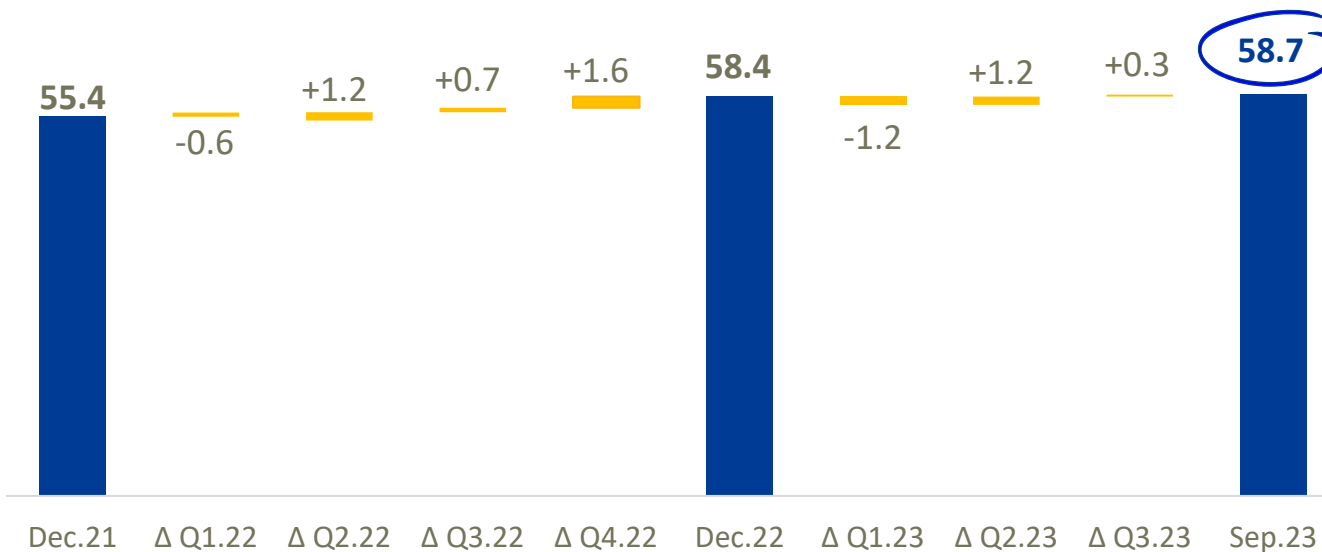
Mortgage book stats (Sep.23)

- ✓ Loan-to-value of performing mortgage portfolio stands at c.**55%**
- ✓ Fixed rate mortgage loan new originations account for c.**65%** of total



Deposits increase in Q3, driven by retail accounts

Customer deposit movement (€bn)

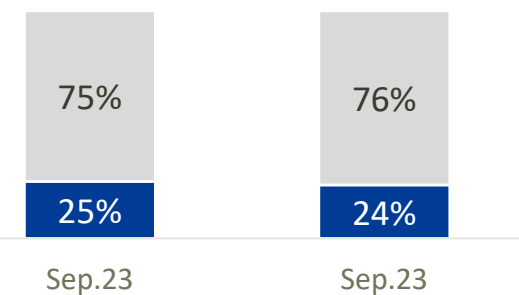


Deposit movement by segment (€bn)

	FY.22 delta	Q1.23 delta	Q2.23 delta	Q3.23 delta	Sep.23 balance
Mass Farmers	+1.9	-0.5	+0.2	+0.3	21.2
Affluent Private banking	-0.2	-0.2	+0.2	+0.3	18.0
SB	+1.2	-0.1	+0.6	+0.2	8.3
SME	+0.1	-0.2	+0.3	-0.1	2.5
Corporate	0.0	-0.3	0.0	-0.5	4.8
Government & other	-0.1	+0.1	-0.1	+0.1	3.9
Total	+2.9	-1.2	+1.2	+0.3	58.7

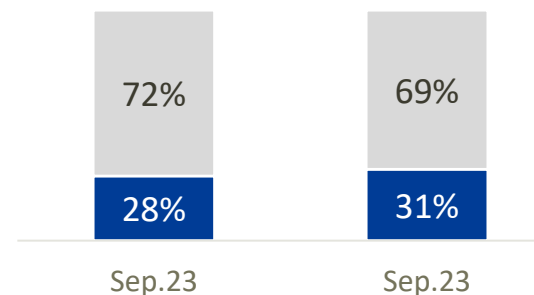
Domestic deposit mix (%)

Greek market Piraeus - Greece



■ Time deposits ■ Savings-sight deposits

Greek market Piraeus - Greece



■ Business ■ Retail



Fee growth on sustainably higher trajectory

Net fee income

(€mn)		Q3.22	Q2.23	Q3.23	yoy
Financing	Loans	20	31	22	10%
	Letters of Guarantee	10	11	12	22%
	Investment Banking	4	0	2	-39%
Investment	Bancassurance	12	12	11	-1%
	Asset Management	6	9	8	33%
	Brokerage	4	5	6	41%
Transactional	Funds Transfers	22	24	27	22%
	Cards	8	9	9	13%
	Payments	6	6	6	-1%
	FX Fees	10	8	9	-13%
	Other	6	6	8	27%
Rental income		18	21	20	12%
Total		125	141	140	12%

- ✓ Net fee income in Q3.23 increased by **12%** on an annual basis
- ✓ Fees stemming mainly from:
 - **Funds Transfer | €27mn**
 - **Loans | €22mn**, affected by seasonality qoq
 - **Letters of Guarantee | €12mn**
 - **Bancassurance | €11mn**
- ✓ **Asset management, brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Q3 operating costs at -8% yoy, on cost hunt initiatives, tight management of inflationary pressures and lower energy costs

Operating costs

(€mn)	Q3.22	Q2.23	Q3.23	yoy
Staff costs	121	97	80	-34%
recurring	101	94	94	-7%
G&A costs	85	78	89	5%
Rents - maintenance	9	8	9	-2%
IT - telco	10	9	9	-15%
Business services	7	5	5	-31%
Marketing - subscriptions	6	6	6	7%
Taxes	13	18	9	-30%
DGS - SRF	17	6	9	-47%
Other	20	17	19	-2%
Subsidiaries	3	10	8	-
G&A costs recurring	85	78	74	-13%
Costs to mitigate extreme weather impact			16	
Depreciation	25	26	26	5%
Total operating costs	232	201	196	-15%
Recurring	212	199	194	-8%

- ✓ Recurring staff costs decreased **-7%** in Q3.23, compared to the previous year, on resources rationalization
- ✓ Recurring G&A costs decreased **13% yoy** in Q3.23, on the back of cost efficiency efforts that offset inflationary headwinds and lower deposit guarantee costs
- ✓ Continuous downsizing of running the Bank expenses (rents-maintenance, IT-Telco)
- ✓ Subsidiaries costs for Q3.23 include Trastor REIC and new digital bank under way
- ✓ Efficiencies to continue along with ongoing digitization, as well as the implementation of the transformation program

Note: one-off items are displayed in the APM section of the presentation



Capital position metrics

Capital ratios | Sep.23

€bn %	Reported	Pro forma
CET-1 capital	4.1	4.1
Tier 1 capital	4.7	4.7
Total capital	5.6	5.6
RWAs	32.2	31.9
CET-1 ratio	12.8%	12.9%
Tier 1 ratio	14.6%	14.8%
Total ratio	17.4%	17.6%

- ✓ Total capital ratio exceeding 2023 supervisory guidance of **16.29%**

Regulatory capital requirements

Capital requirement components (%)	2022	2023
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	3.00%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	0.75%	1.00%
Counter cyclical buffer	0.00%	0.04%
Overall capital requirement	14.25%	14.54%
CET 1 requirement	9.44%	9.72%

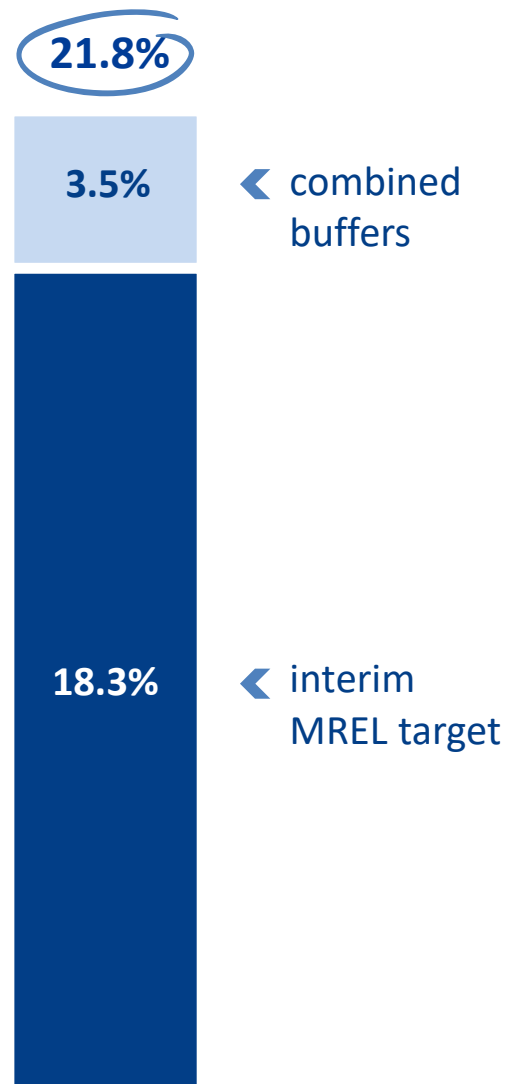
- ✓ Post EBA stress test exercise, and based on the current P2G bucket ranges, Piraeus expects that its P2G add-on will be reduced to **1.25%** from **1.75%**, to be confirmed by the official supervisory dialogue



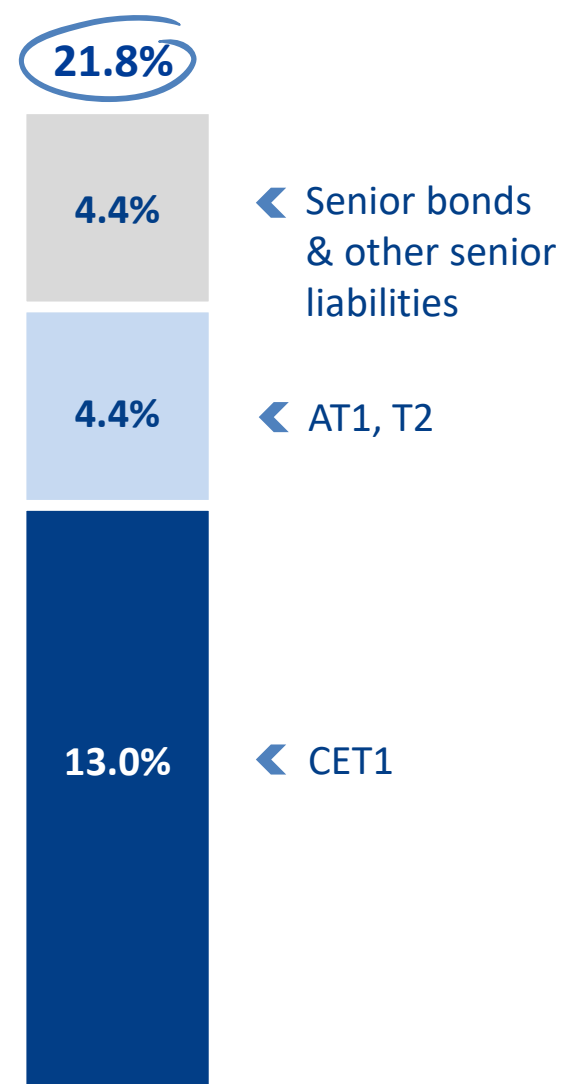


MREL requirements and position

Interim MREL guidance (2024)



MREL position (30 Sep.23)



- ✓ Already meeting 1 Jan.24 MREL interim target, at **21.8%** of TREA (total risk exposure amount), including combined buffers, currently at **3.5%**
- ✓ Well positioned to reach end-2025 terminal MREL target
- ✓ Piraeus Bank has issued in Jul.23 an MREL eligible senior preferred bond amounting to **€500mn**, with **7.25%** yield
- ✓ No subordination requirement based on the latest SRB's communication

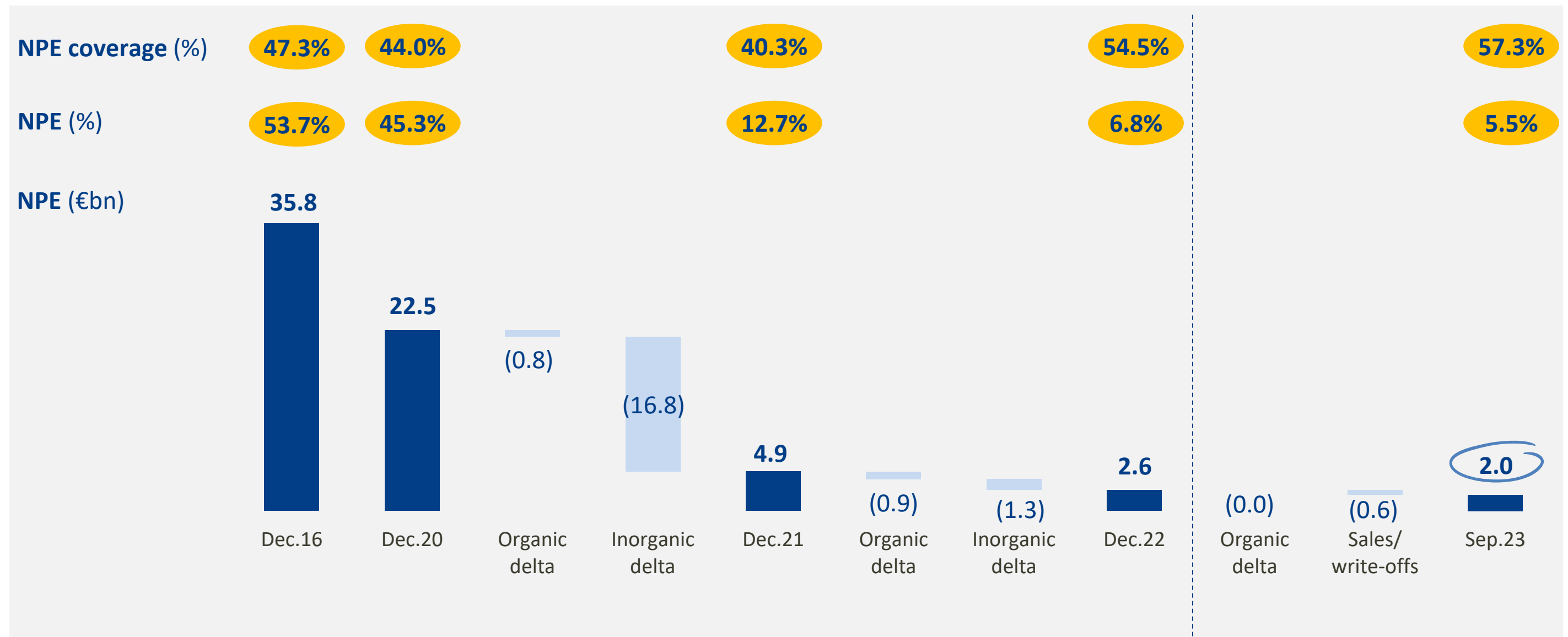
Note: MREL requirements and position is monitored on Piraeus Bank Group level





Radical NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)



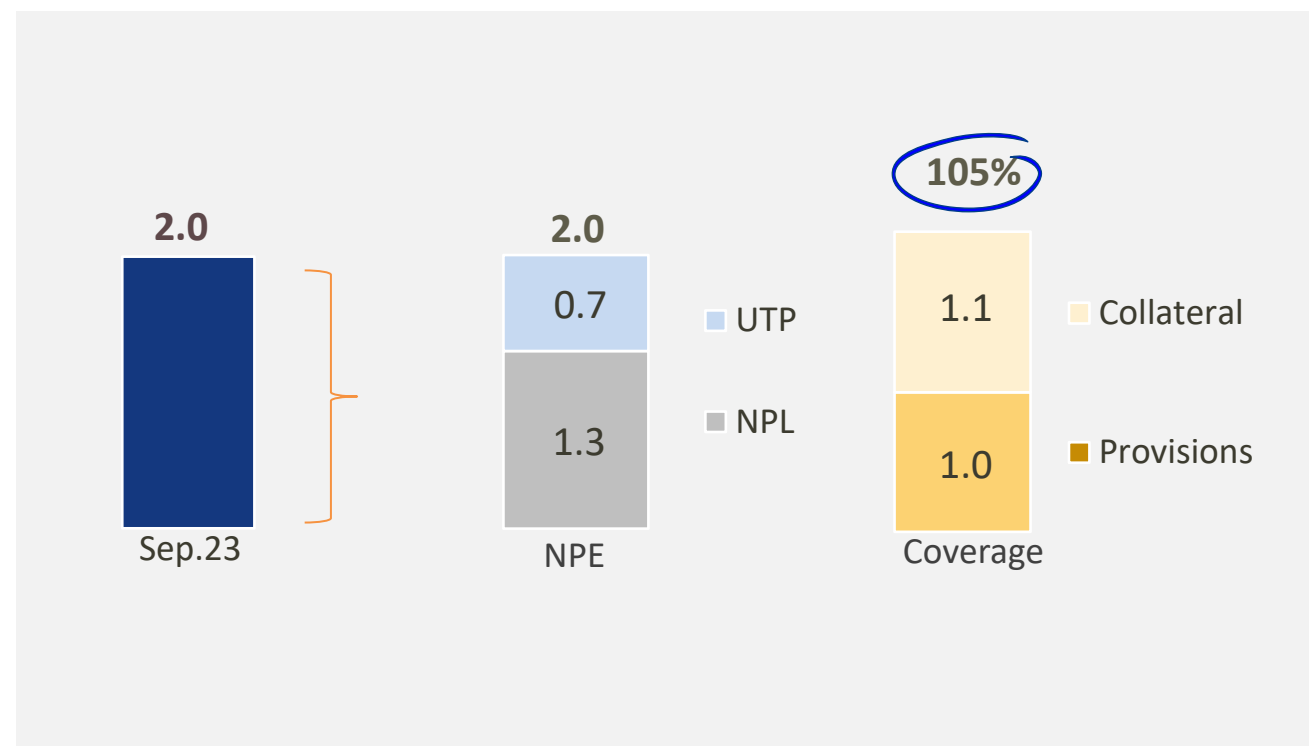
NPE movement outlines strong NPE clean-up effort

Group NPE movement (€mn)

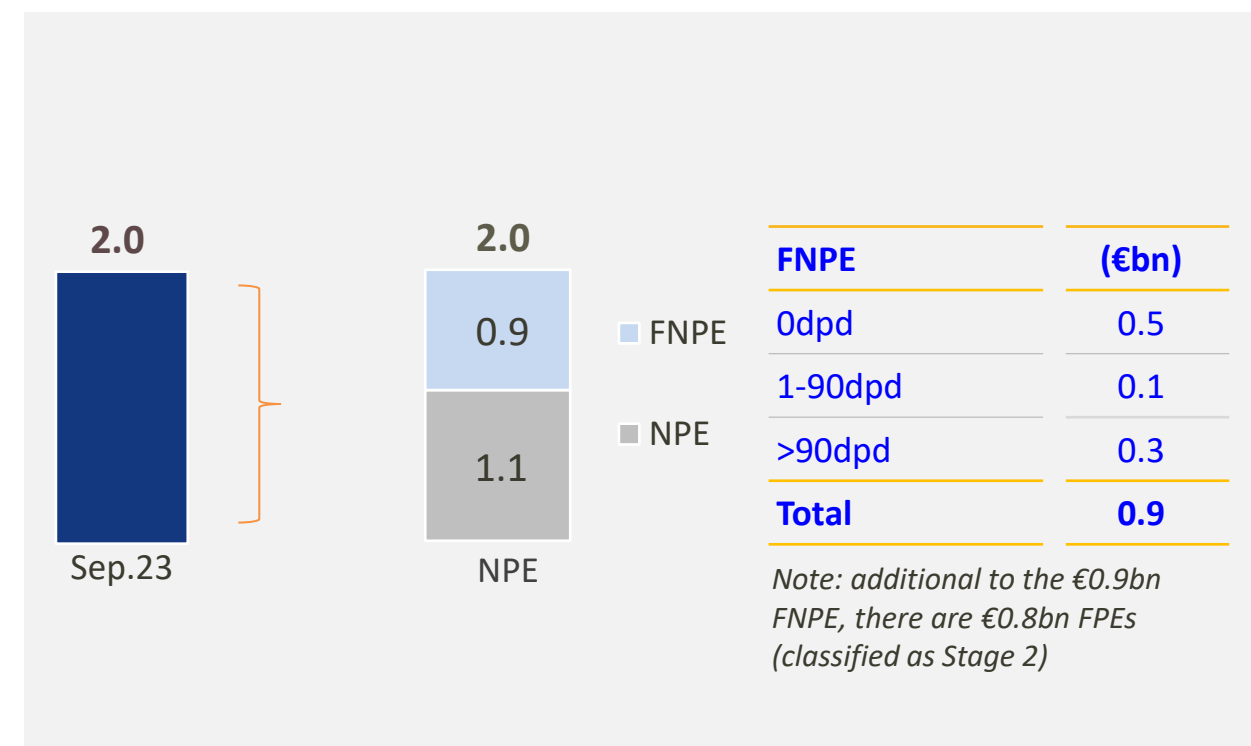
	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23
NPEs beginning of period	3,426	3,331	2,624	2,442	2,049
Redefaults	32	39	34	23	19
Defaults	67	76	58	193	61
Total inflows	99	115	93	216	80
o/w business	27	47	22	152	17
o/w mortgages	51	48	52	47	44
o/w consumer	22	20	19	17	19
Curings, collections, liquidations	(170)	(271)	(158)	(143)	(53)
o/w business	(125)	(226)	(101)	(110)	(22)
o/w mortgages	(32)	(29)	(42)	(20)	(22)
o/w consumer	(13)	(16)	(15)	(12)	(9)
Write-offs	(19)	(98)	(95)	(40)	(31)
Sales	(5)	(454)	(22)	(426)	0
NPE end of period	3,331	2,624	2,442	2,049	2,045

€2.0bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



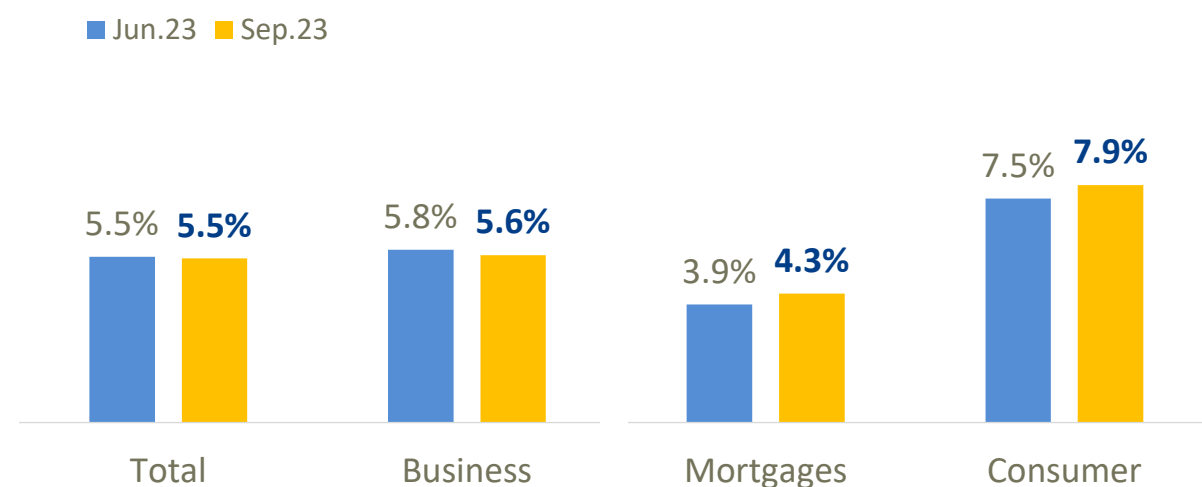
Forborne NPEs (Sep.23)



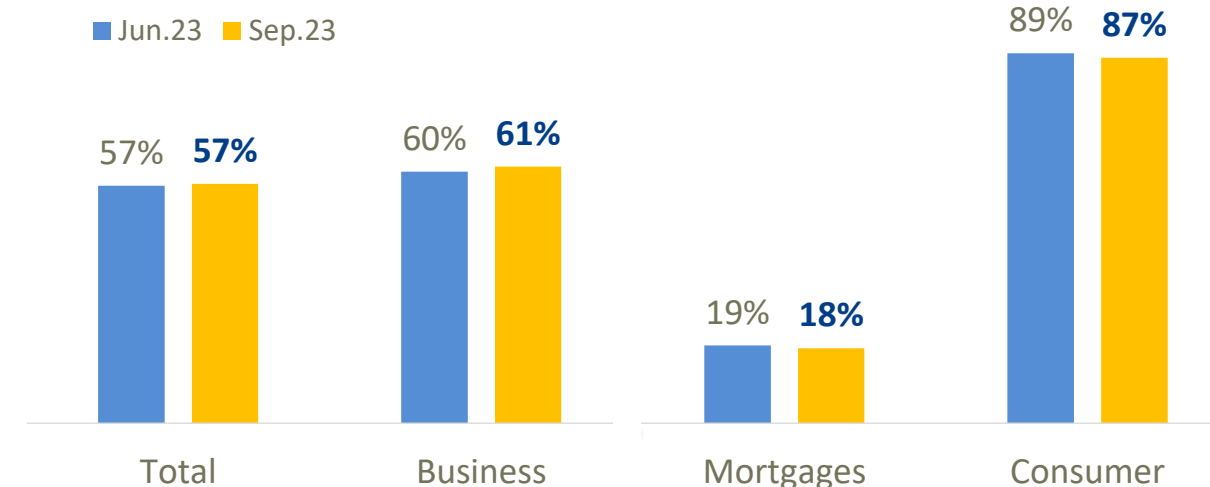


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	Sep.23	Mix
Business	1.6	79%
Mortgages	0.3	14%
Consumer	0.1	7%
TOTAL	2.0	100%

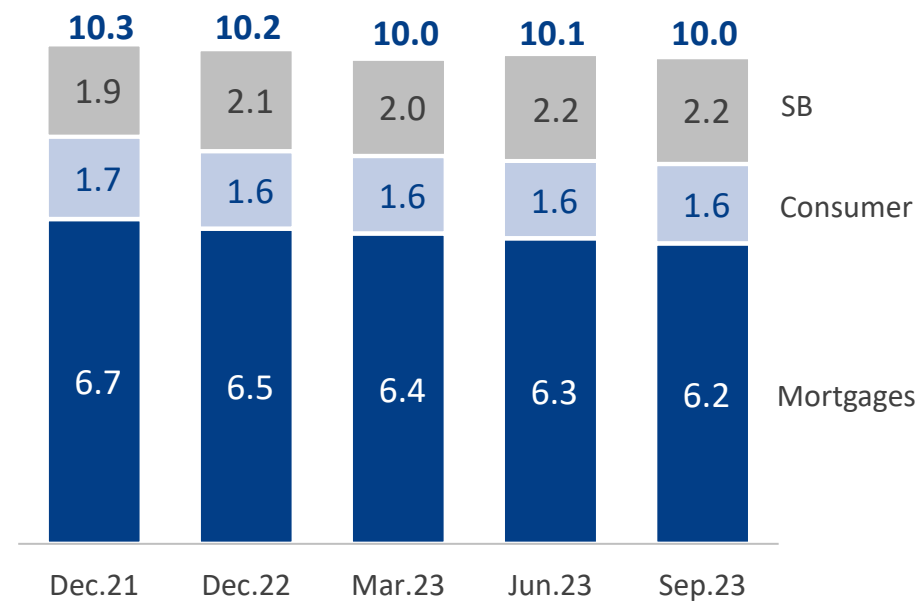
Loan loss reserves

LLRs (€bn)	Sep.23	LLR/ Gross Loans
Business	1.0	3%
Mortgages	0.0	1%
Consumer	0.1	7%
TOTAL	1.2	3%

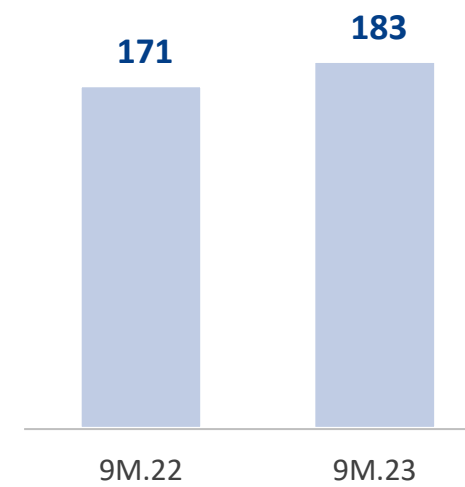


Retail Banking: enhanced profitability through yields

Performing loans (€bn)



Net fee income (€mn)

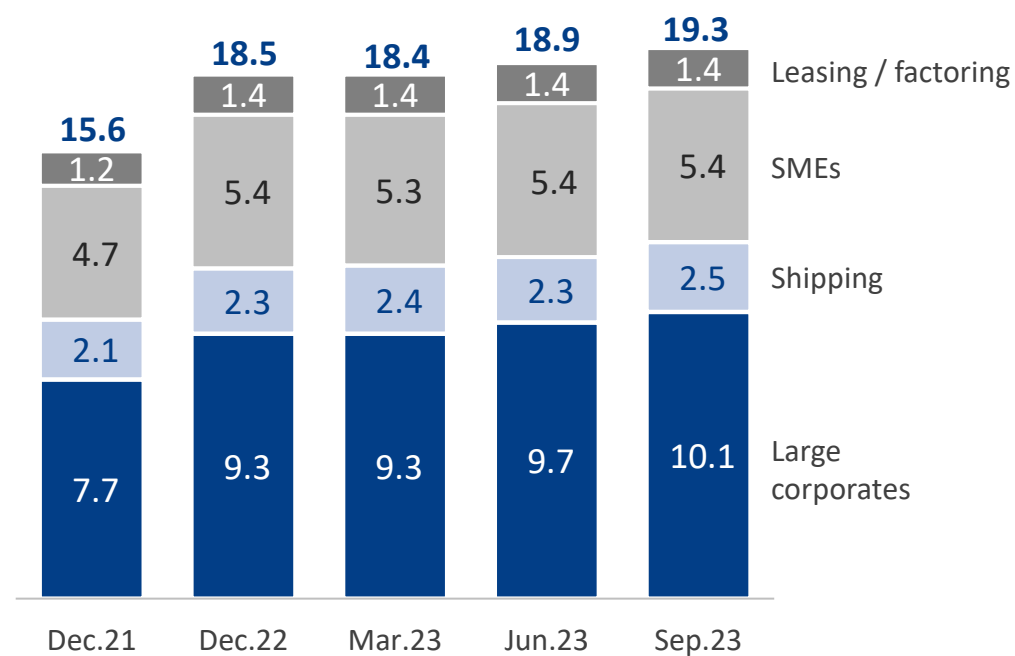


€mn	9M.22	9M.23
Total net revenues	484	876
<i>o/w net fee income</i>	<i>171</i>	<i>183</i>
Total operating costs	(317)	(315)
Pre provision income	167	561
Impairments	(23)	(21)
Pre tax profit	143	540
NII / assets	3.4%	7.7%
NFI / assets	1.9%	2.0%
Cost / income	66%	36%

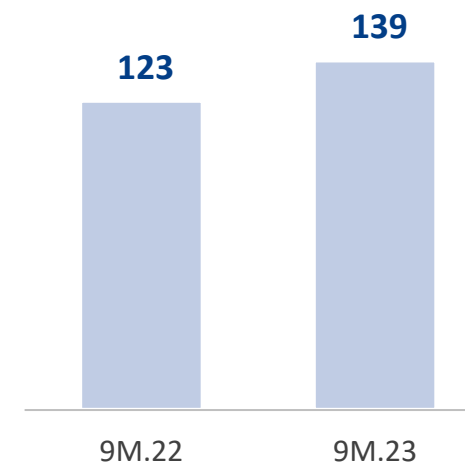
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

Corporate & Investment Banking: solid profitability driven by increased volumes and yields

Performing loans (€bn)



Net fee income (€mn)



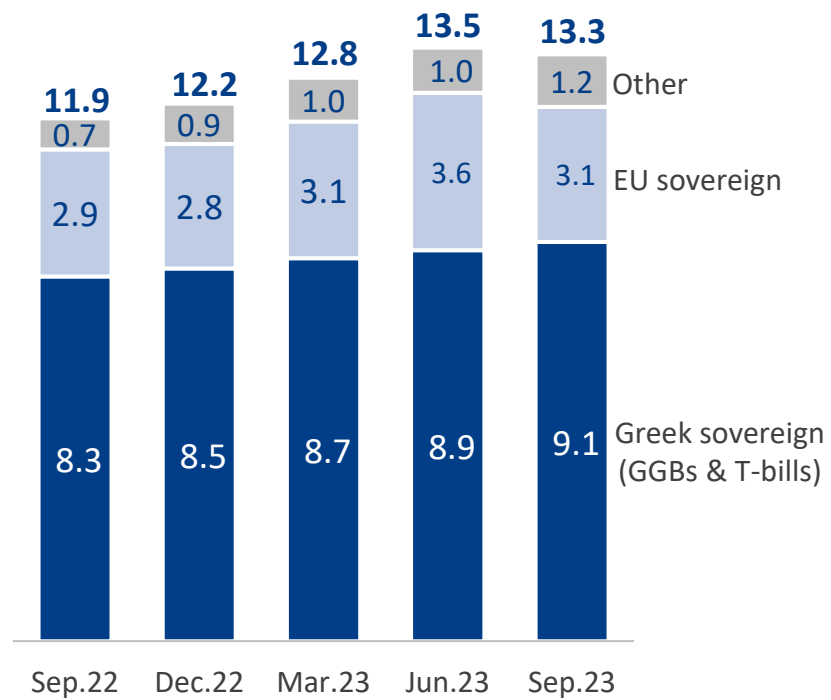
€mn	9M.22	9M.23
Total net revenues	438	598
<i>o/w net fee income</i>	123	139
Total operating costs	(130)	(140)
Pre provision income	308	458
Impairments	40	(85)
Pre tax Profit	348	373
NII / assets	2.1%	2.9%
NFI / assets	0.8%	0.9%
Cost / income	30%	24%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

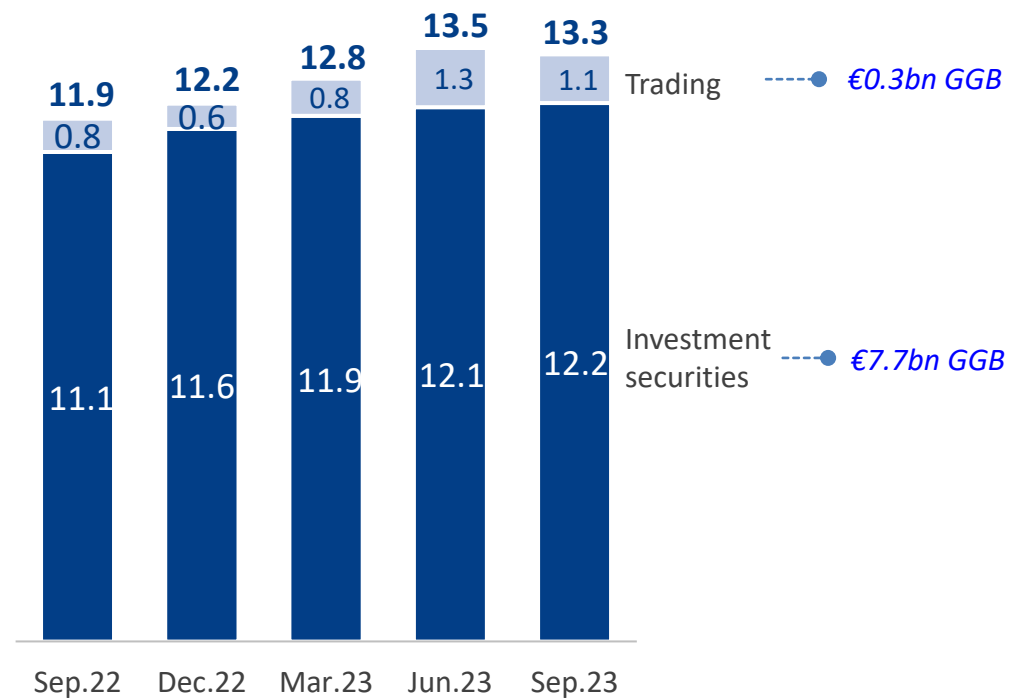


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



Note: Investment securities refer to bond portfolio held at amortized cost (AMOC) and bond portfolio held at fair value through other comprehensive income (OCI)

€mn	9M.22	9M.23
Total net revenues	236	304
Total operating costs	(43)	(34)
Pre provision income	194	270
Impairments	(2)	10
Pre tax profit	192	280

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)





04. ESG & Energy Transition



Key ESG priorities & projects

Environment

- Energy Transition Plan
- SBTi targets annual monitoring (CDP)
- Key regulatory commitments (Pillar III, SREP, EU Taxonomy, SFDR)
- Climate & ESG data / modelling
- Lending policies for critical sectors underway
- Climate impact study on agrifood underway
- Estimation of biodiversity impacts of selected sectors

Society

- EQUALL initiatives for social inclusion
 - Women
 - Young unemployed
 - Remote areas students
 - People with disabilities
 - Children's welfare
- Cultural literacy & inclusion programs
- Financial health & inclusion
- Responsible marketing; literacy enhancement
- Standardized KPIs framework for social and cultural impact assessment

Governance

- ESG management committee
- ESG double materiality assessment & stakeholder engagement
- Policies (cyber security, fair advertising under assessment)
- Gender pay gap targets
- Assurance & validation of disclosures
- Violence & harassment committee
- Engagement with ESG ratings houses
- Management assessment & remuneration policy to include ESG criteria
- Ongoing training on sustainability



Piraeus' ESG blueprint

#NRG Transition Targets	Piraeus agenda
Bank & portfolio net zero target	by 2050
Intermediary targets (2030)	-73% Scope 1 & 2
Science Based targets validation	✓
Green asset ratio (EU Taxonomy eligible portfolio)	>30%
Governance	Piraeus agenda
Board's ESG oversight	✓
Executive compensation criteria linked to ESG	under assessment
BoD ESG Training	✓
Gender Equality	Piraeus agenda
Gender pay equity target horizon	~3.4mn by 2026
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	+4ppts from 34% now

ESG Reporting	Piraeus agenda
Double materiality assessment	✓
3rd party verification of reporting	✓
Sustainability reporting	✓
Green Bond Framework	✓
Reporting Frameworks	
TCFD [Task Force on Climate Related Financial Disclosures]	✓
PRB [UNEP FI Principles for Responsible Banking]	✓
PRI [Principles for Responsible Investment]	✓
ESG Ratings	
MSCI	A (targeting AA)
ISS	E :1 S: 2 G: 3
CDP	B (targeting A)
Sustainalytics	28 (targeting 10-20)





Our positioning in energy transition



#1 bank in Greece in ESG

- First and only Greek bank with SBTi-validated targets (Feb.23)
- Only Greek bank in the 2023 FT EU Climate Leaders for the **3rd** year
- Top ESG rating in the Greek Market (**'A'** rating by MSCI)
- Euromoney Best Bank in Greece
- EU-Taxonomy eligible portfolio at (**26%**)
- Front-runner in ESG disclosure, climate and social initiatives, diversity & inclusion



First-movers in energy transition financing

- **€2.0bn** sustainable financing limits, the largest energy portfolio among Greek banks
- First-mover in sustainability-linked loans (**€0.7bn** limits)
- Leading share in ESG mutual funds with **>€300mn**
- Leader in RRF utilization, c.**€250mn** for energy transition projects have been contracted and funds disbursed



Dedicated teams, initiatives, capabilities

- Launched in Q1.23 dedicated “Green Business Building program” with mobilization of entire organization and specialized “task force”, with a financial envelope of **>€5bn** for **2023 - 2025**
- Board Ethics & ESG Committee
- Dedicated Management ESG Committee chaired by the CEO





EQUALL programme



Piraeus Bank's goal is to grow the EQUALL programme through specific training, upskilling and reskilling initiatives and collaborations that are being developed around **3** strategic pillars: **Gender Equality, New Generation and Vulnerable Social Groups**

			Beneficiaries goal	
Gender Equality	Programme	Initiative Scope	2023-2025	
	Women Founders and Makers	women's entrepreneurship	1,000	total 11,280
	Women Back to Work	women's employability	1,000	
	Women in Agriculture	women's rural entrepreneurship	300	
	Profession has no Gender	eradicate gender stereotypes	8,900	
NEW	New strategic partner	women survivors of gender-based violence employability	80	
New Generation	Programme	Initiative Scope		
NEW	Experiential Learning Hubs	experiential learning for students in remote regions	1,780	total 2,630
NEW	SKILLS 4 ALL programme	vulnerable youth employability	400	
NEW	TeenSkills programme	21st century skills (students in remote regions)	150	
	3 rd Bell Opera programme	students' education in performing arts (induction)	300	
Vulnerable Social Groups	Programme	Initiative Scope		
NEW	Refugee Women Academy - UNHCR	women refugees upskilling and employability	300	total 5,120
NEW	MoU with UNICEF	child protection system optimization (public services)	3,100	
NEW	New strategic partner	early intervention for suspected child abuse (kindergartens)	1,650	
NEW	EQUALL HOOPS programme	basketball activities for children within the autism spectrum	40	
	BRAVE IN programme	people with acquired brain injuries employability	30	
Total 3 pillars beneficiaries			19,030	

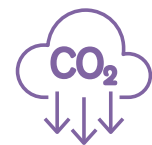
Since March 2022 (EQUALL program's initial launch), until June 2023, more than **4,100** people have benefited through their participation in the Gender Equality initiatives. By the end of 2025, Piraeus Bank aspires to support over **19,000** people in addition, through its EQUALL programme initiatives.





Energy transition: transforming a strategic direction into a concrete business opportunity

Energy transition direction



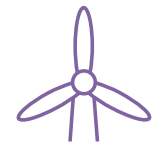
Long-term “Net-Zero” targets

- All industries are moving to “Net-Zero” GHG emissions: **~80 mtCO₂** to be abated by 2050 - path to 2030 accounts for approx. half of the abatement



Energy security needs

- Recent geopolitical disruptions accelerated the need of secure energy supplies for Greek companies and households



Short-term energy transition signals

- Energy transition is already ongoing: in 2022, PV capacity installed increased by **200%** vs 2021, electric vehicle share over-delivered by **80%** vs previous targets; renewables in electricity grid exceeded fossil fuels for first time ever and in Oct.22 the grid ran on **100%** renewables



EU and Greek regulatory framework

- Very supportive and decisive framework, incl. RRF - that mobilizes **€22bn** investments for “green initiatives”, new National Energy Climate Plan with concrete ambitions and specific enablers by 2025, 2030



The business opportunity



- Piraeus to position as **Leading Bank** to support the financing needs of the country in energy transition
- Piraeus to capture short-term opportunities and to position as **#1 partner** for the long-term transition
- **Ambition: €5bn "energy transition" financing** by 2025 and overall **€8bn** “energy transition envelope” incl. bonds issuance and in-house mutual funds





How we plan our energy transition business

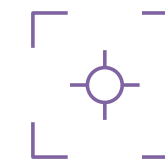
Concrete action plan



Three areas to capture leading share in energy transition:

- 1 New delivery/service model**
Integrated/"ecosystem" solutions to support deeper penetration of energy transition products in the market and dedicated products to cover the emerging needs
- 2 RRF preferred partner for innovation**
Preferred rates, credit "fast-tracks" and processes for lending to energy transition backed by RRF
- 3 Scope/terms expansion of products**
To widen the access/ use cases

Sectorial approach



Structured approach leveraging on Group's deep understanding of the specific needs of each sector (bespoke solutions), with priority focus on

- **Power generation**
- **Real estate / buildings**
- **Agriculture**

Tailor-made approach will be promoted to support specific customer segments (e.g., SB/ SMEs, retail individuals)

"Systemic" role in partnership



We win as Greece wins

Deploy partnerships with other private entities and in strong coordination with National Climate plan/ RRF





SBTi annual target transitioning path



Operations	GHG emissions Scope 1 & Scope 2 (tCO2eq) (base year 2019)	GHG emissions Scope 1 & Scope 2 (tCO2eq) (target year 2030)	GHG emissions reduction (%)	Actual GHG emissions intensity (2022)	Actual GHG emissions reduction (2022)	Progress
<ul style="list-style-type: none"> Direct and indirect GHG from branches and administrative buildings Continue annually sourcing 100% renewable electricity through 2030 	7,880	2,136	-73%	2,083	-74%	✓
Portfolios under the Sectoral Decarbonization Approach	GHG emissions intensity (base year 2019) In kg CO ₂ / m ²	GHG emissions intensity (target year 2030) in kg CO ₂ / m ²	GHG emissions reduction (%) per m ²	Actual GHG emissions intensity (2022) in kg CO ₂ / m ²	Actual vs expected GHG emissions reduction (2022)	
• Commercial RE loans in residential buildings managed by companies	34	17	-50.2%	24	-29.5% -13.8%	✓
• Commercial RE loans in commercial buildings managed by companies	59	25	-58.1%	45	-23.5% -15.9%	✓
• Commercial RE investments in residential buildings	33	16	-50.2%	25	-23.1% -13.7%	✓
• Commercial RE investments in commercial buildings	71	30	-58.2%	41	-41.8% -15.9%	✓
• Investments in listed REITS (RE companies)	59	25	-58.1%	45	-23.5% -15.9%	✓
• Investments in bonds issued by companies active in the electricity production	0.657 tn CO ₂ / MWh	0.335 tn CO ₂ / MWh	-49.1%	0.575 tn CO ₂ / MWh	-12.5% -13.4%	✓
• Electricity generation sector: continue financing and investing only in renewable electricity activities through 2020						✓
Portfolios under the Temperature Rating Method	Portfolio temperature score ² (base year 2019)	Portfolio temperature score (target year 2030)	Temperature reduction per annum		Actual temperature score for 2022	
• Investment in listed stocks	2.83 °C	2.42 °C	-0.051 °C		3.19°C	⊖
• Long - term (>1yr) loans (for large corporates with 500+ employees)	2.85 °C	2.43 °C	-0.052 °C		2.56°C	⊖
• Investment in corporate bonds of listed companies	1.83 °C	1.80 °C	-0.004 °C		2.26°C	⊖

✓ On track to achieve 2030 target ⊖ Continue working in order to achieve targets



Piraeus' carbon footprint progress

▶ Continuous reduction of Scope 1&2

Scope 1-2 CO _{2,eq} in tonnes	Average annual reduction	Latest annual reduction
2015-2020	-12%	-48%
2016-2021	-15%	-55%
2017-2022	-15%	-55%



▶ GHG emissions Scope 1-2-3

Scope 1-2-3 CO _{2,eq} emissions (in tonnes)	2021	2022	Δ%
Scope 1	2,840	2,083	-27%
Scope 2 [GHG market-based]	0	0	-
Scope 3 [categories 1-14]	29,861	33,147	11%
Total Scope 1-2-3 [categories 1-14]	32,702	35,230	8%
Total Scope 3 [category 15] <i>100% asset classes modelled in PCAF 2022, Scope 1,2 for clients and sovereign</i>		7,899,517	
PCAF Attributed Data Quality Score I for category 15 <i>score ranges from 1 to 5, with 1 being the most reliable and 5 reflecting lower quality data</i>	4.0	2.5	

▶ Financed GHG emissions (in t of CO_{2,eq})

June 2023	Total Business	Client Scope 1-2	Client Scope 3
Non Financial Corporates portfolio (Pillar III)	7,926,258	3,624,561	4,301,697

Scope 1 emissions are all direct emissions resulting from the activities or under the control of Piraeus Bank (such as consumption of heating oil, fuel consumption by company cars). Scope 2 are indirect emissions related to electricity consumption in the buildings of the Bank, whilst Scope 3 are all other indirect emissions occurring from sources that it does not own or control. Piraeus develops metrics and strategies to improve its environmental performance and reduce its carbon footprint







Greece's economic prospects remaining robust...



	2022 <i>actual</i>	2023 <i>estimate</i>	2024 <i>estimate</i>	2025 <i>estimate</i>
Real GDP	5.6%	3.4%	3.5%	3.3%
Unemployment	12.4%	11.7%	11.2%	11.0%
Inflation (CPI)	9.6%	2.7%	1.8%	2.2%
Residential real estate prices	11.8%	11.4%	8.8%	7.4%
Non-residential real estate prices	2.6%	3.6%	4.0%	4.4%

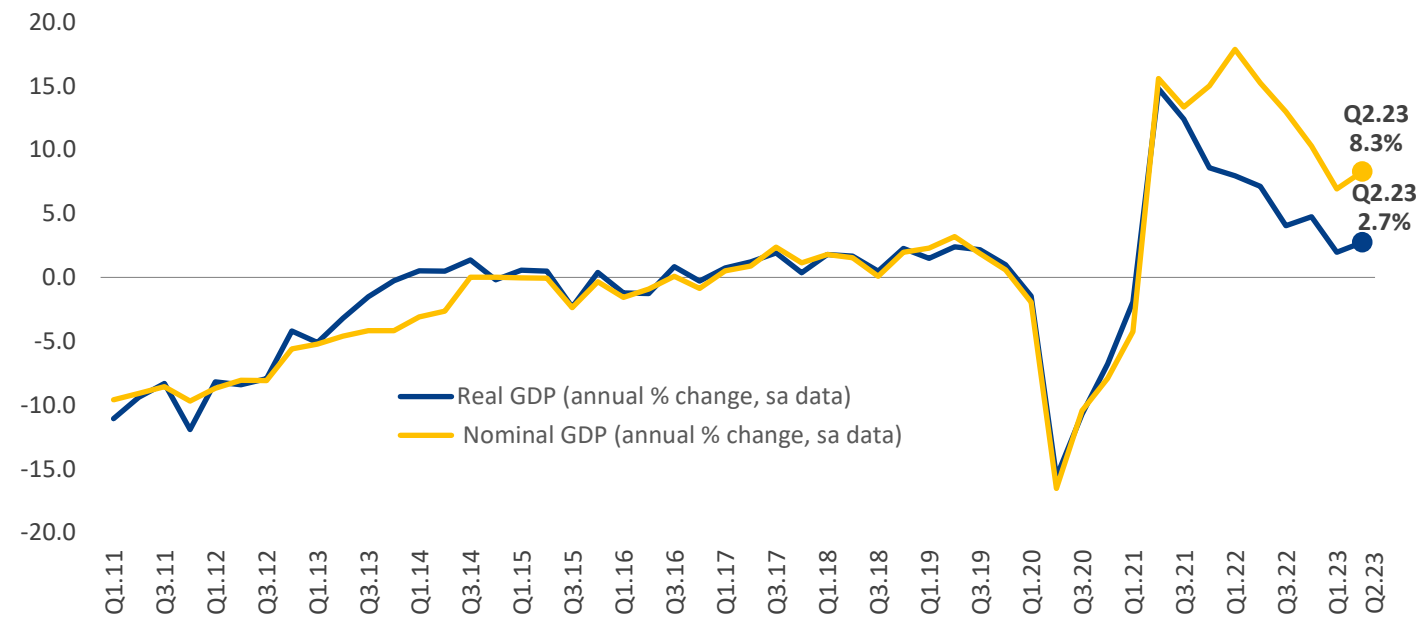
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Primary fiscal balance returned to surplus in 2022
- Tourism, FDI and consumption drive growth
- Strong rebound in employment
- RRF a catalyst for the economy

Source: Piraeus Bank Economic Research, latest macroeconomic expectations for 2023, 2024 & 2025 as included in Piraeus Six-Month 2023 Financial Report

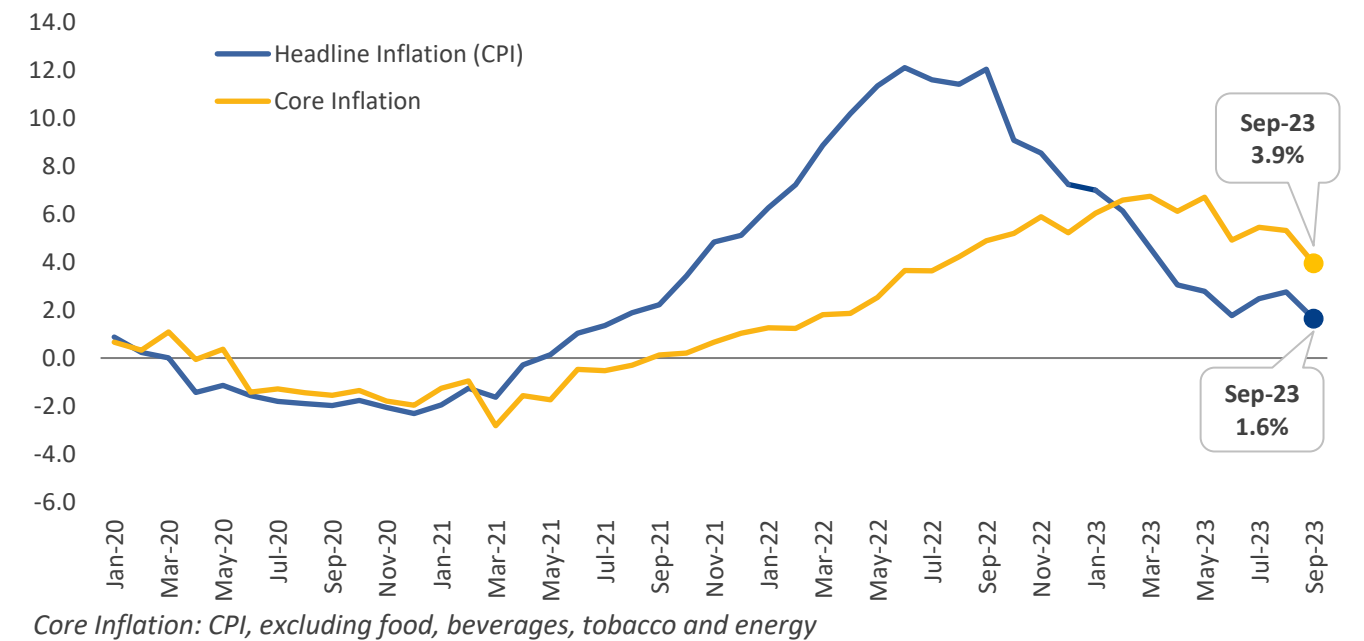


...despite geopolitical tensions and inflationary pressures

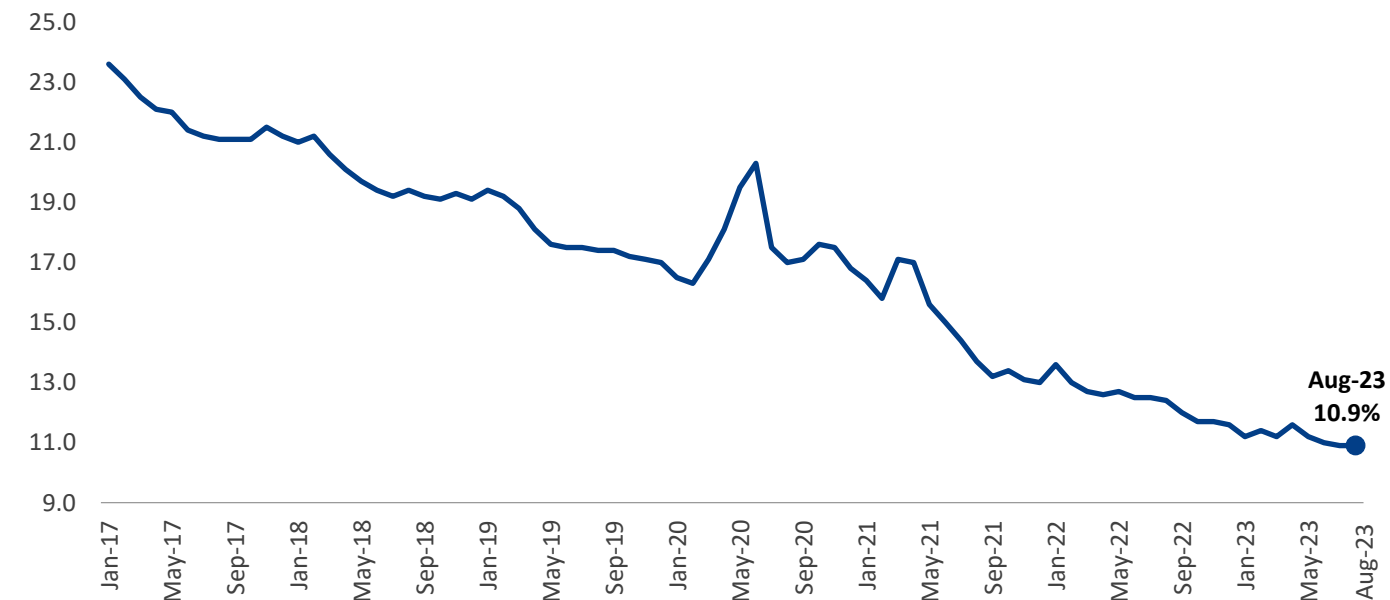
GDP growth remains strong (H1.23 at 2.4%)



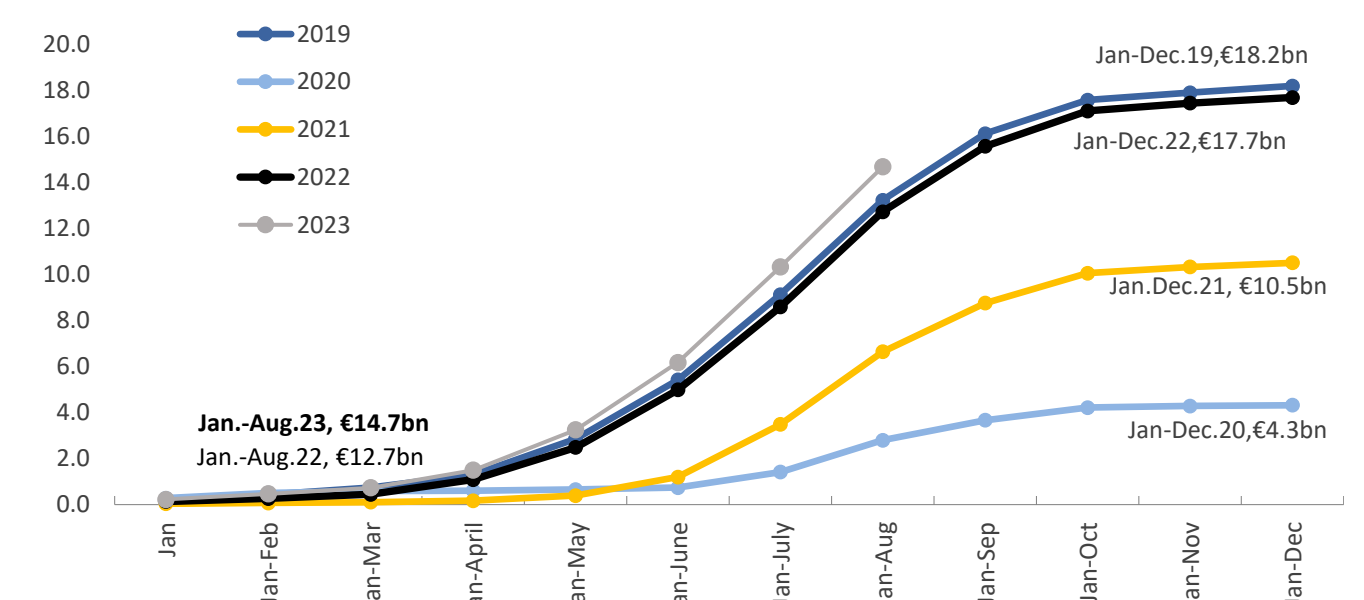
Headline inflation moderates on the back of a massive energy inflation decline



Unemployment: continued economic growth has kept it mostly on a declining track



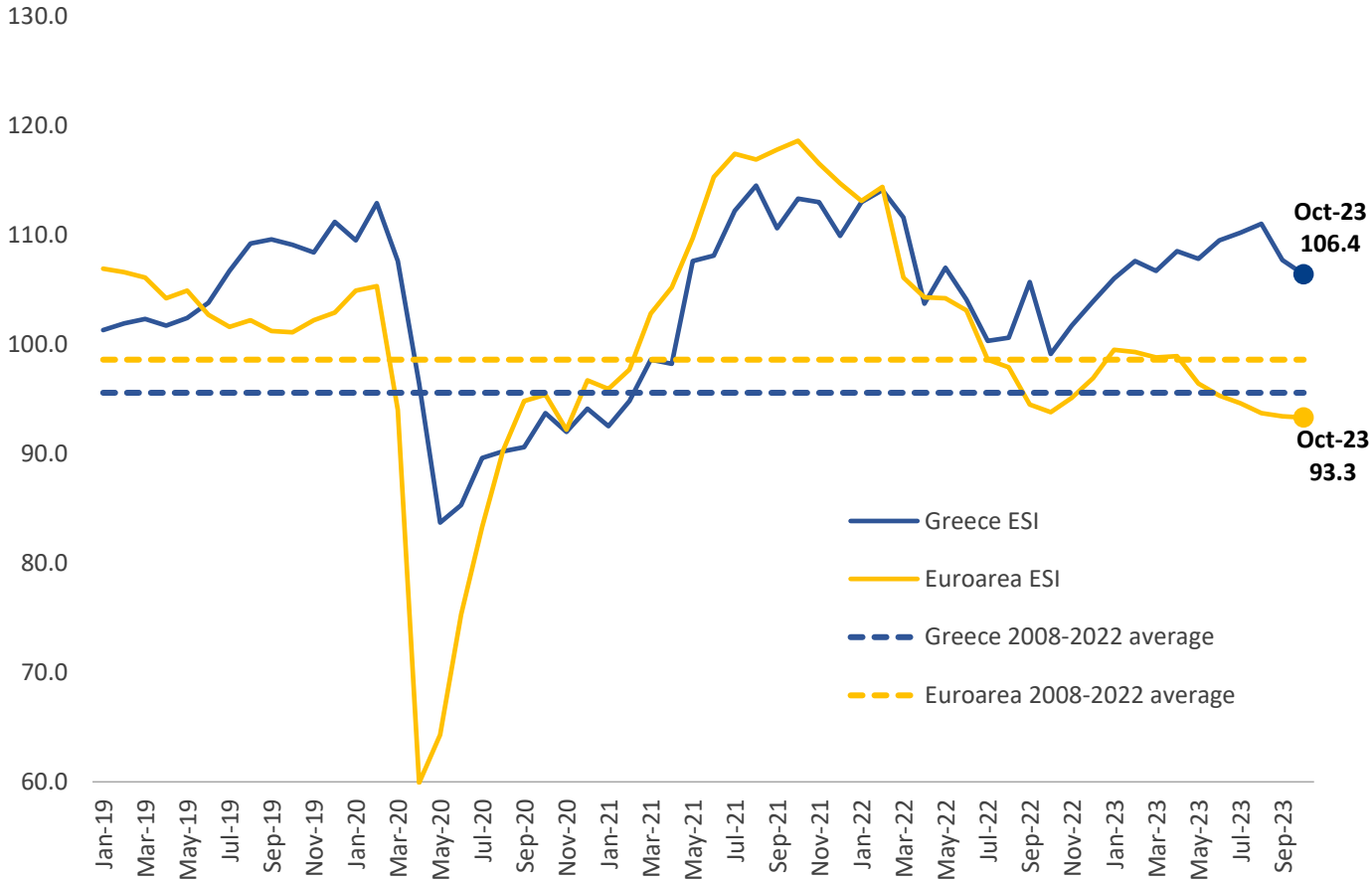
Travel receipts: on track towards new historical highs



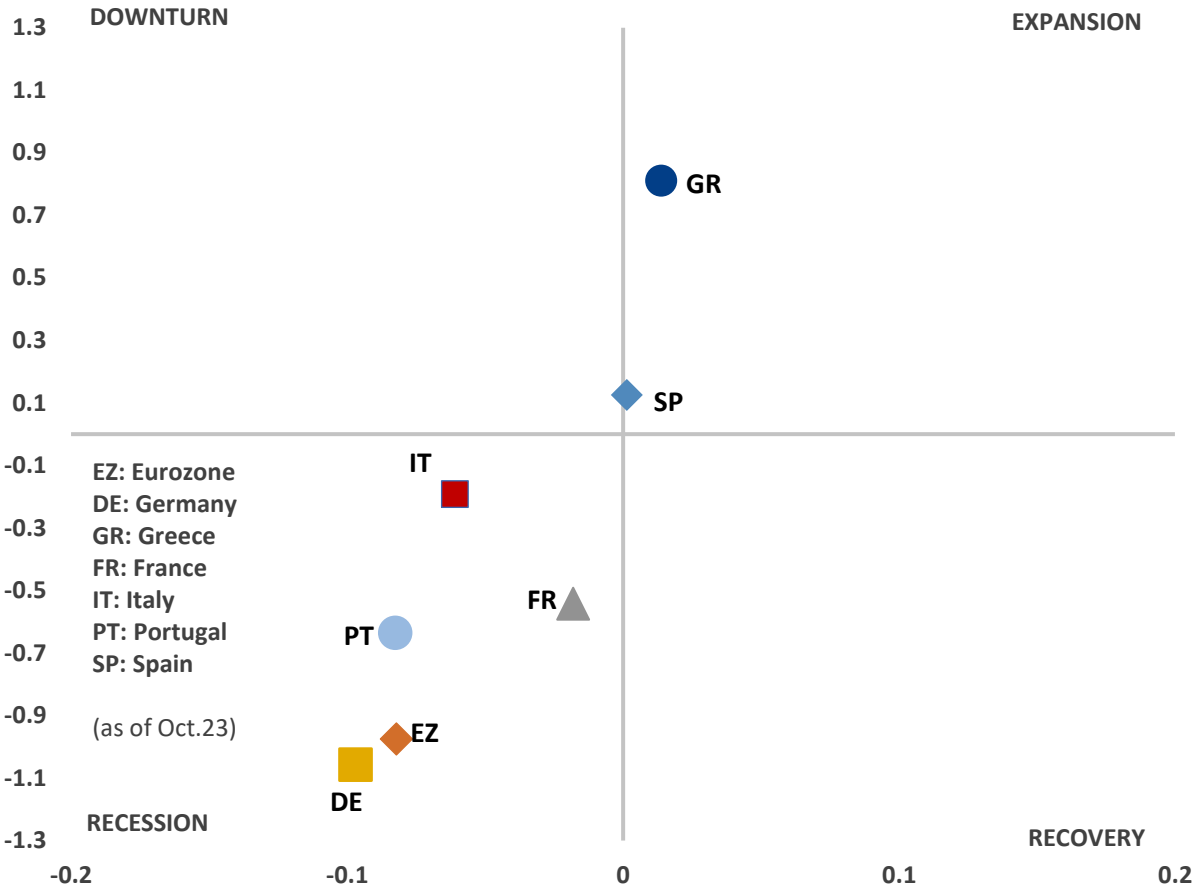
Source: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank

Greek economy on expansionary path, ahead of EU peers

Economic Climate: above Euro area average



Business Cycle: on the expansionary path



Source: European Commission | DG ECFIN, Piraeus Bank





Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
	19 September 2023	Ba1	Ba1	Positive	Ba2
	25 April 2023	BBB-	B+	Positive	B+
	19 September 2023	BB+	BB-	Stable	BB-
	07 December 2022	BBB low	B high	Stable	B high

Moody's rating refers to long term deposit rating; dates refer to the last publication report date on Piraeus



Group balance sheet evolution

Group balance sheet (€mn)	Sep.22	Jun.23	Sep.23	qoq	yoy
Cash & balances with central banks	18,297	10,606	12,687	20%	-31%
Loans & advances to banks	791	726	737	2%	-7%
Gross loans	37,634	36,925	37,235	1%	-1%
(Loans loss reserves)	(1,619)	(1,153)	(1,161)	1%	-28%
Securities/derivatives	13,902	16,006	16,049	0%	15%
Investments in associates	670	1,078	1,207	12%	80%
Intangibles & goodwill	299	330	332	1%	11%
Investment property and own used assets	2,314	2,500	2,441	-2%	5%
Deferred tax assets	6,074	5,893	5,801	-2%	-4%
Other assets	3,822	3,664	3,650	0%	-4%
Assets of discontinued operations & held for sale	472	407	280	-31%	-41%
Total Assets	82,656	76,983	79,259	3%	-4%
Due to banks	15,456	7,658	8,749	14%	-43%
Deposits	56,733	58,381	58,663	0%	3%
Debt securities	1,906	1,774	2,308	30%	21%
Other liabilities	2,207	2,277	2,393	5%	8%
Total liabilities	76,302	70,090	72,114	3%	-5%
Total equity	6,354	6,893	7,145	4%	12%
Total liabilities & equity	82,656	76,983	79,259	3%	-4%

Group results | quarterly evolution

(€mn)	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23
Net interest income	331	431	447	488	531
Net fee income	125	126	122	141	140
Net trading result	64	(4)	10	29	(8)
Other operating result (including dividend income)	(7)	23	(1)	4	(10)
Total net revenues	513	576	577	662	653
Total net revenues (recurring)	461	577	577	662	653
Staff costs	(121)	(132)	(97)	(97)	(80)
Administrative expenses	(85)	(84)	(83)	(78)	(89)
Depreciation & other	(25)	(26)	(26)	(26)	(26)
Total operating costs	(232)	(242)	(206)	(201)	(196)
Total operating costs (recurring)	(212)	(211)	(203)	(199)	(194)
Pre provision income	282	334	371	461	457
Pre provision income (recurring)	250	365	374	463	459
Result from associates	0	38	(11)	(12)	16
Impairment on loans	(92)	(103)	(95)	(283)	(76)
<i>o/w inorganic (losses on NPE sales)</i>	<i>(18)</i>	<i>(33)</i>	<i>(21)</i>	<i>(181)</i>	<i>0</i>
Impairment on other assets	(19)	(39)	(10)	(32)	(18)
Pre tax result	171	231	254	134	379
Pre tax result (recurring)	158	269	278	317	381
Tax	(56)	(62)	(76)	(15)	(102)
Net result attributable to SHs	116	170	180	120	277
Net result (recurring)	117	199	204	238	279
Minorities	0	(1)	(1)	(1)	0
Discontinued operations result	53	(1)	0	0	0

Note: one-off items are displayed in the APM section of the presentation; Q3.22 net fee income & general expenses have been restated to reflect the reclassification of fees paid to card services provider; Q3.23 net trading result mainly derived from market making and other primary market activity

Earnings per share calculations

Earnings per share (€)	Q1.22	Q2.22	Q3.22	Q1.23	Q2.23	Q3.23	9M.22	9M.23
Outstanding number of shares (#)	1,250,367,223							
Core operating profit	62	105	112	195	205	297	279	698
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(39)	(39)
Core operating profit adjusted (mn)	49	92	98	182	192	284	239	659
Core EPS	0.04	0.07	0.08	0.15	0.15	0.23	0.19	0.53
Normalized operating profit	134	80	117	204	238	279	331	721
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(39)	(39)
Normalized operating profit adjusted (mn)	121	67	104	191	225	266	292	681
Normalized EPS	0.10	0.05	0.08	0.15	0.18	0.21	0.23	0.55
Reported Net Profit	521	92	116	180	120	277	729	577
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(39)	(39)
Reported net profit adjusted (mn)	508	79	103	167	107	264	690	537
Reported EPS adjusted	0.41	0.06	0.08	0.13	0.09	0.21	0.55	0.43

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.21	Sep.22	Dec.22	Jun.23	Sep.23	qoq	yoy
Group	37,018	37,634	37,270	36,925	37,235	1%	-1%
Senior notes	6,236	6,109	6,074	5,952	5,901	-1%	-3%
Business	21,593	22,594	22,421	22,703	23,078	2%	2%
Mortgages	7,195	6,945	6,879	6,518	6,475	-1%	-7%
Consumer	1,994	1,986	1,895	1,752	1,781	2%	-10%

Deposits evolution (€mn)

	Dec.21	Sep.22	Dec.22	Jun.23	Sep.23	qoq	yoy
Group	55,442	56,733	58,372	58,381	58,663	0%	3%
Savings	24,322	24,731	25,795	23,703	23,351	-1%	-6%
Sight	20,829	22,290	22,246	21,166	21,446	1%	-4%
Time	10,291	9,712	10,330	13,513	13,866	3%	43%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22



IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Sep.22 ²	Dec.22 ^{1,2}	Sep.23 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	29.4	30.4	31.4	7%
Stage 2	6.9	5.9	5.0	5.4	5.1	4.5	3.8	3.4	-25%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.8	3.1	2.4	-35%
Total	58.3	51.5	48.6	48.0	37.0	37.6	37.3	37.2	-1%

Sep.23 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,425	3	0%	1,514	15	1%	537	32	6%	6,475	50	1%
Consumer	1,276	8	1%	314	26	8%	191	90	47%	1,781	124	7%
Business	25,732	42	0%	1,534	61	4%	1,712	884	52%	28,978	987	3%
Total	31,433	53	0%	3,362	102	3%	2,440	1,006	41%	37,235	1,161	3%

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22. Loans for all periods exclude balances accounted for at FVT P&L

(2) Dec.21 Stage 1 exposures include €6.2bn senior tranches, Sep.22 and Dec.22 €6.1bn and Sep.23 €5.9bn

(3) Stage 3 including POCI, part of which comprises Stage 2 exposures



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We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

The Company/Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.



Glossary | definitions of APMs¹

1	Adjusted total assets	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
2	Assets under management	Assets under management (AuM) include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM as of 30 March 2022
3	CET1 capital ratio FL, pro forma	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, on a pro forma level, as at June and September 2023 for the RWA relief arising from the NPE portfolio sales, i.e., Sunrise 3, Solar, Delta and other NPE sales to be completed in the forthcoming period.
4	Core earnings	Earnings excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1
5	Core operating income	Net interest income plus (+) net fee and commission income plus (+) rental income minus (-) recurring operating expenses, organic cost of risk, and other impairments, including associate's income
6	Core operating profit	Reported profit after tax excluding impairments for NPE clean-up and other adjustments, net trading result and other operating result and one-off expense items related to the corresponding period and adjusted for the projected effective corporate tax rate of 2023 at 26% over core operating pre tax profit. Adjustment for the effective corporate tax rate as of Q2.2023 has been used for quarters with tax normalization, based on Piraeus' Business Plan assumptions for 2023 (line item #43)
7	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
8	Cost of risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
9	Cost of risk organic	Organic cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitizations and sales over the loans and advances to customers at amortised cost including loans and advances to customers measured at fair value through profit or loss. As of Q3 2023, loan loss provisions related to NPE securitizations and sales correspond only to losses on NPE sales. Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost, plus other credit-risk related charges on loans and advances to customers at amortised cost. For Q2.23 organic cost of risk includes charges of €18mn included in line item other provision (charges)/releases
10	Cost to core income	Cost-to-core income ratio is calculated by dividing the recurring operating expenses which equal total operating expenses before provisions minus one-off costs with core income (as defined, herein). One-off costs are defined as per line item #43
11	Cumulative provisions (LLRs) over loans	Cumulative provisions (as defined in line item #12) over (/) Gross Loans (as defined in line item #20)
12	Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
13	Deposits or customer deposits	Due to customers
14	DTA	Deferred Tax Assets
15	EPS	Earnings divided by total sharecount
16	EPS normalised, adjusted for AT1 coupon	Earnings per share are calculated by dividing normalized net profit (as defined herein) adjusted for AT1 coupon payment for the period, with total number of shares
17	FNPE or NPEF	Forborne Non Performing Exposures; i.e., NPEs forborne and still within the probation period under EBA rules
18	General & administrative expenses (G&A)	As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were previously mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to line item "Other credit-risk related charges on loans and advances to customers at amortised cost". Q1.22 – Q3.22 general expenses have been restated to reflect the reclassification of fees paid to card services provider. Q3.23 G&A expenses include €15.5mn extraordinary costs for extreme weather phenomena
19	Gross book value (GBV)	Value of gross loans of described portfolio
20	Gross loans or Customer loans	Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (purchase price allocation). Gross loans include loans and advances to customers measured at fair value through profit and loss
21	HAPS (Hercules Asset Protection Scheme)	HAPS aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. The HAPS scheme expired in October 2022
22	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) impairments losses on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Other impairments and provisions. In Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment losses on other assets

(1) Alternative performance measures

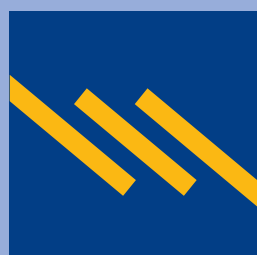


Glossary | definitions of APMs

23	Interest earning assets	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets, discontinued and OPEKEPE (agri loan)
24	Liquidity coverage ratio (LCR)	The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over its projected total net cash outflows, under a severe 30-day stress scenario
25	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans over deposits (as defined, herein)
26	Net fee income (NFI)	As of Q1.22 fee and commission income includes income from non-banking activities and rental income and excludes acquiring fees
27	Net interest margin (NIM)	Net interest margin equals net interest income reported annualized over total assets adjusted (average of two consecutive periods)
28	Net interest margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
29	Net loans	Loans and advances to customers at amortised cost, including loans and advances to customers measured at fair value through profit or loss
30	Net result	Profit / (loss) for the period attributable to shareholders of the Parent
31	Net revenues	Total Net Income
32	Net stable funding ratio (NSFR)	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
33	Net credit expansion	New loan disbursements minus loan repayments that were realized after previous end period
34	NFI over assets	NFI equals net fee income recurring, annualized over total assets adjusted (average of two consecutive periods)
35	NII	Net Interest Income, Interest Income minus (-) Interest Expense
36	Non-performing exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.
37	Normalized net profit	Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding one-off revenues, one-off expenses and loan loss provisions related to NPE securitizations and sales (as defined herein), defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre tax profit. Adjustment for the effective corporate tax rate as of Q2.2023 has been used for quarters with tax normalization, based on Piraeus' Business Plan assumptions for 2023. One-off items are defined as per line item #43
38	Net trading result	Net trading results of €64mn in Q3.22, €-4mn in Q4.22, €10mn in Q1.23, €29mn in Q2.23 and €-8mn in Q3.23 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios. Q3.23 net trading result mainly derived from market making and other primary market activity
39	Other operating result	Other operating result of €-7mn in Q3.22, €23mn in Q4.22, €-2mn in Q1.23, €2mn in Q2.23 and €-10mn in Q3.23
40	NPE (cash) coverage ratio	NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost over NPEs (as defined, herein)
41	NPE formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e., loan sales or debt to equity transactions
42	NPE ratio	NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments
43	One-off items	One-off items refer to: (a) the gains from the carve-out of the cards merchant acquiring business (Thalis transaction) in Q1.22, amounting to €282mn, (b) Voluntary Exit Scheme costs of €3mn in Q1.23, €2mn in Q2.23, €1mn in Q3.23 and €57mn in FY.22 and €4mn non-recurring depreciation charges related to Thalis transaction in Q1.22, (c) non-recurring impairment in the context of the NPE reduction plan in 2022 as following: €152mn in Q1.22, €117mn in Q2.22, €18mn in Q3.22, €7mn in Q4.22; and in 2023: €21mn in Q1.23, €181 million in Q2.23 mainly corresponding to Senna (€123mn including all associated costs and expenses), Delta (€31mn), and Wheel II (€19mn) projects plus €8mn post-cutoff expenses arising from Sunrise III and Sunshine projects (d) non-recurring gain from the fixed income portfolio of €230mn, €109mn and €52mn in Q1.22, Q2.22 and Q3.22 respectively, (e) €6mn in FY.22 acquiring fees related with the cards merchant acquiring business that will not be repeated, (f) €26mn in Q4.22 relating to with the sale of Renewable Energy Storage infrastructure booked in associates' income g) extraordinary G&A costs for extreme weather phenomena of €15.5mn in Q3.23 and h) €15 million reversal of talent acquisition accruals due to share buyback booked in staff costs in Q3.23

Glossary | definitions of APMs

44	Operating costs - expenses (OpEx)	Total operating expenses before provisions
45	Peer 1, 2, 3	Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank and NBG
46	Performing exposures (PE)	Gross loans (as defined, herein) adjusted for the seasonal OPEKEPE agri-loan (as per line item #1) minus (-) NPEs minus (-) NPE securitization senior tranches. Gross loans include loans and advances to customers measured at fair value through profit and loss
47	Pre provision income (PPI)	Profit before provisions, impairments and income tax
48	Core PPI / RWA	Core Pre provision income over (/) Risk Weighted Assets
49	Pre tax Result (PBT)	Profit / (loss) before income tax
50	RARoC	RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
51	Recurring operating expenses (recurring OpEx)	Operating Expenses excluding "One-off Items" (as per item #43)
52	Recurring pre provision Income (recurring PPI)	PPI excluding one-off items related to the corresponding period (as per item #43)
53	Recurring pre tax result	Pre Tax Result excluding one-off items related to the corresponding period (as per item #43)
54	Recurring total net revenues	Total net income minus (-) one-off income related to the corresponding period (as per item #43)
55	Piraeus performance vs. peers	<p>The Piraeus performance vs. peers analysis displayed in section 2 of this presentation is based on the Q3.23 public financial disclosures of Piraeus Bank and the Q2.23 public financial disclosures of the other 3 Greek systemic banks. For peers, the presented KPIs have been calculated from Piraeus IR, based on publicly available information to be found on the Athens Stock Exchange website. The respective links are the following: NBG, Eurobank, Alpha</p> <p>The 2023e P/TBV multiple of a subset (banks with expected 2024 RoaTBV ranging from 13.5% to 15.0%) from a sample of 44 EU comparable banks has been selected to be presented along with Piraeus P/TBV. The 44 banks are: ABN AMRO, Allied Irish Banks, Alpha Bank, Banca Generali, Banca Mediolanum, Banco BPM, Banco Sabadell, Bank of Ireland, Bankinter, Barclays, BAWAG Group, BBVA, BNP Paribas, BPER, Caixabank, Commerzbank, Crédit Agricole, Danske Bank, Deutsche Bank, DNB, Erste Group, Eurobank, FinecoBank, Handelsbanken, HSBC, ING, Intesa Sanpaolo, KBC, Komerčni, Lloyds, Mediobanca, Banca di Credito Finanziario, MPS, National Bank of Greece, NatWest Group, Nordea, OTP Bank, RBI, Santander, SEB, Société Générale, Standard Chartered, Swedbank, Unicaja, UniCredit. The respective data have been retrieved from FactSet</p>
56	Return on assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets (as per line item #1)
57	Return on average tangible book value (RoaTBV)	<p>Profit for the period based on normalized net profit annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period. For Q3.23, TBV is calculated by taking the average of the periods of the two consecutive periods of 30.06.23 and 30.09.23.</p> <p>Where the ratio is displayed for peers (stated RoaTBV), RoaTBV is per company's H1.23 disclosure (links provided in #55); peer average corresponds to the arithmetic average of the 3 Greek peers</p>
58	Return on average tangible equity (RoTE)	Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period (as per line item #61)
59	RWA density	Risk Weighted Assets over (/) Adjusted total Assets (as per line item #1)
60	SMEs	Small and medium enterprises
61	Tangible book value or Tangible equity	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets



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